



**2025
Schedules,
Standards, and Rules
for Real Property
Appraisal**



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Section 1

Mass Appraisal

Standards, Rules, and Procedures For Real Property Appraisal

According to North Carolina General Statute 105-286, each county in North Carolina must conduct a county-wide real property (land, buildings, and other improvements to the land) reappraisal at least every 8 years, in accordance with NC G.S. 105-283 (Uniform appraisal standards) and NC G.S. 105-317 (Appraisal of real property; adoption of schedules, standards, and rules). Under NC G.S. 105-286, counties may choose to advance the revaluation date or designate a new reappraisal cycle through resolution adopted by the board of county commissioners. The last county-wide real property revaluation in Dare County became effective January 1, 2020, and the next county-wide revaluation effective date is set for January 1, 2025, resulting in a five-year cycle.

North Carolina General Statute 105-283 states “All property, real and personal, shall as far as practicable be appraised or valued at its true value in money.” The term “True value” as used in the statute is to be interpreted as “market value”, and can further be defined as:

- "The price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used."

North Carolina General Statute 105-317(b)(1) requires the tax assessor to develop a uniform schedule of values, standards, and rules to be used in appraising real property at its “true value in money”. Commonly referred to as the Schedule of Values, this schedule defines the standards, rules, methods, and procedures used to form the basis for the valuation of all land, buildings, and other improvements considered to be real property in Dare County. The schedule must be presented to the board of county commissioners for review and adopted by the board prior to January 1 of the year they are applied.

This schedule has been developed from local market conditions in Dare County, using standard mass appraisal techniques and methodology, with statutory requirements as its basis. Each appraisal performed under this schedule is for the purpose of readjusting appraised values of real property to reflect market value, and for calculating and allocating annual ad valorem taxes.

The effective date for each appraisal performed according to this Schedule of Values is January 1, 2025. This effective date applies regardless of the calendar year in which the appraisal is made or the fiscal year for which ad valorem taxes are being calculated and collected.

Mass Appraisal Overview

The goal of a county-wide revaluation is to create greater uniformity and consistency in the property tax assessments of thousands of properties by readjusting appraised values to reflect fair market value, and redistribute the burden of ad valorem taxes fairly and equitably among property owners. In order to accomplish this in a cost-effective, timely, and accurate manner, it is necessary to use mass appraisal methods that analyze properties grouped by similar market influences and characteristics. Mass appraisal is defined as “the process of valuing a group of properties as of a given date, using common data, standardized methods, and statistical testing.” This method of appraisal provides more uniformity in taxation for taxpayers, greater standardization in the valuation process, and improved consistency in the work of appraisal staff.

Fair market value is not the price a property would sell for between relatives, or the price of a property that had to be sold under various circumstances, and it is not necessarily the exact sale price of a particular property. It is defined as:

- “The most **probable** price which a property should bring in a competitive and open market, under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.”

Market value for assessment purposes is determined through the application of the three basic approaches to value; the sales approach; the cost approach; and the income approach. Dare County Revaluation Department appraisal staff studies the local market, evaluates the impact (positive or negative) of various property characteristics, and identifies adjustments that need to be made to the existing valuation tables and models. Valuation models developed for mass appraisal purposes attempt to represent the market for a specific type of property in a specified area, and supply and demand patterns for groups of properties rather than a single property.

Generally, the market value of residential properties is based on sales of comparable properties (the sales comparison approach), and the cost of construction less depreciation plus the estimated value of the land (the cost approach). The market value of commercial properties may be established through the analysis of the income producing capabilities of the property (the income approach), in addition to the sales and cost approaches.

While fee appraisal and mass appraisal use the same three approaches to value in determining fair market value, they differ in scope, methodology and purpose. Fee appraisal is a comprehensive, detailed evaluation of a single property, whereas mass appraisal is the process of valuing a large number of properties uniformly and equitably with other like-properties using a valuation model developed to consider broader market trends and adjustments.

Mass Appraisal Overview

Dare County's 2025 Schedules, Standards, and Rules provides the methodology and procedures for appraising all real property (land, buildings, and other improvements to the land) in Dare County at its fair market value as of January 1, 2025, the effective date of the county's most recent General Reappraisal. Dare County Revaluation Department state certified real property appraisers have the ability to adjust property characteristics on individual properties, using their own discretion, to reflect that properties fair market value and maintain equitable and uniform assessments for all properties. The guiding principle underlying all considerations for individual property adjustments must be whether value or equity will be compromised if an adjustment is **not** used. The guiding principle underlying all considerations for individual property adjustments must be whether value or equity will be compromised if an adjustment is not used. The methods and procedures outlined here have been developed using standard mass appraisal techniques. They provide the basis for the uniform application of accurate and equitable values to all of Dare County's properties.

Revaluation Process

Fundamental to any mass appraisal system are, extensive planning, organization, knowledge, judgment, and the ability to apply standardized methods to the local market. The revaluation process in Dare County began in early 2022, and will continue well into 2025 before reaching completion. During the course of the revaluation, our in-house, North Carolina Department of Revenue certified appraisers will have reviewed each of the 43,900 residential, commercial, and exempt properties and all sales of real property in the county. It is fundamental to coordinate routine tasks, such as field inspection of building permits issued, with revaluation tasks. As a result, many properties in the county will have been reviewed numerous times during the course of the project.

In 2022, Dare County performed a random sample study in preparation for the 2025 countywide revaluation, based on the North Carolina Department of Revenue's recommended procedures. Properties throughout the county were randomly selected for review to confirm the accuracy of the county's data as well as assist in determining the appropriate scope of work for the upcoming revaluation.

The Land Records Department is responsible for the accurate and timely processing of all deeded property changes, splits, and transfers. In addition, we work with them to produce maps that allow us to view our data spatially. The county's GIS staff developed and maintain many specialized map-based applications used by our staff on a daily basis. The specialized maps and map-based applications assist in creating uniformity, and consistency in our appraisals.

Accuracy is a critical component in every stage of revaluation, as the processes build on each other. All phases of revaluation, clerical and analytical, must be executed properly. Quality control checks are essential to ensuring uniformity and equity in mass appraisal, and rely profoundly on comprehensive statistical analysis. Ratio studies provide a set of statistics describing levels of distribution, as well as summaries of uniformity, and are regularly used to evaluate accuracy and quality in mass appraisal. Ratios are calculated by dividing the appraised value by the sale price. Example: A property appraised at \$700,000, sold for \$735,000, has a sale ratio of .95 ($700,000 \div 735,000$), or in other terms is assessed at 95% of its market value.

Note: In mass appraisal, exact matches between appraised values and sale prices are not expected. Instead, the median ratio for similar properties should in effect be near 100%, with high and low ratios balancing each other out.

After the review process is complete, revaluation notices will be mailed, and we will move into the appeals process.

The following pages provide an outline, along with detail, of the basic steps involved in our 2025 revaluation project

**Overview of the 2025 Dare County Revaluation Process
Steps in the Initial Analysis**



Overview of the 2025 Dare County Revaluation Process Steps in the Initial Analysis

Steps in the Initial Analysis	
Cost Study & Depreciation Analysis	Actual building costs are compared and adjusted to the current system-generated costs to determine the proper index factor, which brings the individual component costs in the computer-assisted appraisal system to current market levels. Depreciation was analyzed, and the depreciation tables were adjusted and/or created as deemed necessary.
Neighborhood Analysis / Vegetation Lines / Erosion Updates	The county is divided into districts, and within each district, distinct neighborhoods have been delineated. These neighborhood boundaries were reviewed and fine-tuned where necessary. Recent aerial photography was utilized in order to determine the location of the vegetation line on oceanfront properties; appropriate changes were made to the coding of individual parcels, as well as size changes as a result of erosion for both the ocean and the sound.
Residential & Commercial New Construction /Land Changes	These are annual tasks; when we receive permits each month, residential and commercial new construction is measured, listed, and appraised, in order to be added to the tax roll for the appropriate year. Land changes are processed when we receive the documentation from the Land Records Department, and are valued using the schedules from the latest revaluation year.
Sales Verification	Sales verification is the process of determining whether sales transactions which took place are in fact arms-length (valid) sales. A sale is considered to be unqualified for analysis and final valuation purposes if certain circumstances exist, such as if the sale included excessive personal property, related parties or individuals were involved, or if the transaction was a short sale or foreclosure.
Residential & Commercial Land Pricing	This is the process of determining square foot and acreage rates for the land valuation. A detailed analysis by neighborhood and land type was involved, utilizing both improved and vacant sales, and MLS listings. For improved sales, the estimated replacement cost new less depreciation was calculated, and this was subtracted from the time- adjusted sale price in order to provide an indicated land value. For vacant sales, the time-adjusted sale price was used. During this analysis, all factors affecting value were considered, such as topography, view, location, shape or size, or proximity to features which may influence the value. Once the initial analysis for a neighborhood was completed, the statistics were examined in order to determine if the assigned rates and adjustments were within acceptable parameters. Towards the end of the project, the very latest sales will be examined and it will be determined whether or not final adjustments to each neighborhood should be applied.
Income and Expense Analysis	We utilize published source data from Realty Rates to assist in developing models for the income approach to value. The models that were constructed consisted of three model types: Square Foot (for offices, shopping centers, and similar); Unit for Hotel / Motel valuation, and Unit for apartment buildings. The basic application is as follows: Potential gross income less vacancy and credit loss= effective gross income. Effective gross income less management, other expenses, and reserves for replacements = Net operating income. Net operating income (NOI) divided by the composite capitalization rate (base capitalization rate + effective tax rate) = estimate of value. Not all commercial properties are suitable candidates for the income approach. However, in many cases, for retail shopping centers, office buildings, apartments, hotels, and similar types of properties, the income approach may be considered the most applicable approach for property valuation if credible data exists.

**Overview of the 2025 Dare County Revaluation Process
Steps in the Final Review**



Overview of the 2025 Dare County Revaluation Process Steps in the Final Review

Steps in the Final Review	
Preparation and Analysis for Residential Review	Once the initial analysis is complete, multiple regression models are developed and tested. These are based on sales within each general market area. After models have been determined, review documents are printed by district. Each property is then examined to ensure the accuracy of the data and consider all of the variables that drive value. The sales are examined, adjustments made where necessary, and an estimate of value is placed on each property. This is accomplished using recent oblique imagery, specialized CAMA software, and GIS data. Properties are field reviewed when necessary.
Commercial / Exempt Analysis and Review	This is essentially the same as the review function for residential properties. However, in certain cases, additional factors must be considered with regards to income. During this time period, exempt properties are also reviewed. The review for commercial property is basically a cost review, and a second pass is made for commercial properties where income is the preferred valuation method.
Boatslip Analysis and Review	This is similar to the other types of review, with the exception of the type of property and the variables that drive boatslip values. This is a type of fee simple ownership of an actual boatslip, with no land involved. The primary variables that drive value are the size and location of the boatslip within any complex.
Timeshare & Co-Ownership Analysis & Review	Timeshares and Co-Ownership properties are appraised separately from other condominiums due to their partial ownership characteristics. Timeshares sell by the week, and hundreds of sales can be on file for a large property. Co-Ownerships generally sell in 5-week blocks, although the weeks aren't necessarily consecutive. Determination of valid sales and the methodology for valuation are the key components of this process.
Residential Condominium Analysis and Review	This is the final valuation function for condominiums. Each condominium project's sales are analyzed, and appropriate values established for individual units. Variables affecting value are age, size, quality, and the location of individual units. Units are subject to numerous location influences, such as floor level, whether or not they are end units or interior units, and oceanfront, ocean view, soundfront, sound view, or canalfront influences.
Ratio Studies	As the final review of each District is performed, a ratio study is calculated, in order to ensure that the statistics for each district are within acceptable parameters, as determined by mass appraisal standards. Final ratio studies will be performed during the last several months of the project, and appropriate adjustments will be made if needed.
Submit Schedules, Standards, and Rules for the 2025 Revaluation to Commissioners	By North Carolina law, a Schedule of Values must be submitted and approved by the County Commissioners, as well as made available for inspection by the public for a period of time. The Schedule of Values contains the methodologies, schedules, tables, and analysis conclusions that are used during the final valuation for the 2025 revaluation.

**Overview of the 2025 Dare County Revaluation Process
Steps in the Notice and Appeals Process**



Overview of the 2025 Dare County Revaluation Process Steps in the Notice and Appeals Process

Steps in the Notice and Appeals Process	
Mail Notices to Taxpayer	Once the revaluation is complete each taxable parcel will have a system-generated notice printed and mailed. The notice will contain information about the revaluation, as well as the January 1, 2025 value of the parcel. The notice will also contain information about the appeals process, and taxpayer's rights.
Informal Appeals	After notices are mailed, taxpayers may appeal their assessment within the specified informal appeal period. Informal appeals may be filed online, by mail or delivered in person.
Informal Appeals Processing	After an informal appeal is reviewed, and a decision is made, a letter will be sent to the taxpayer, informing them of the results of their appeal. Information will also be provided concerning the next level of appeal, which is through the Dare County Board of Equalization and Review.
Board of Equalization and Review	Appeals beyond the informal level are handled by this Commissioner-appointed board. Appointments are scheduled, and the meetings are public. Meeting dates will also be published in the newspaper. The actual number of meetings and time required to complete appeals will depend on the number of appeals received.
Property Tax Commission Appeals	If an appeal is heard by the Board of Equalization and Review, and the taxpayer wishes to appeal further, this is done at the State level, through the Property Tax Commission. Owners of residential property can represent themselves, however, commercial property owners must be represented by an attorney. The County must be represented by an attorney in all cases at this level.



Index 1

Machinery Act Excerpts

Article 13.

Standards for Appraisal and Assessment.

§ 105-283. Uniform appraisal standards.

All property, real and personal, shall as far as practicable be appraised or valued at its true value in money. When used in this Subchapter, the words "true value" shall be interpreted as meaning market value, that is, the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used. For the purposes of this section, the acquisition of an interest in land by an entity having the power of eminent domain with respect to the interest acquired shall not be considered competent evidence of the true value in money of comparable land. (1939, c. 310, s. 500; 1953, c. 970, s. 5; 1955, c. 1100, s. 2; 1959, c. 682; 1967, c. 892, s. 7; 1969, c. 945, s. 1; 1971, c. 806, s. 1; 1973, c. 695, s. 11; 1977, 2nd Sess., c. 1297.)

§ 105-284. Uniform assessment standard.

(a) Except as otherwise provided in this section, all property, real and personal, shall be assessed for taxation at its true value or use value as determined under G.S. 105-283 or G.S. 105-277.6, and taxes levied by all counties and municipalities shall be levied uniformly on assessments determined in accordance with this section.

(b) The assessed value of public service company system property subject to appraisal by the Department of Revenue under G.S. 105-335(b)(1) shall be determined by applying to the allocation of such value to each county a percentage to be established by the Department of Revenue. The percentage to be applied shall be either:

- (1) The median ratio established in sales assessment ratio studies of real property conducted by the Department of Revenue in the county in the year the county conducts a reappraisal of real property and in the fourth and seventh years thereafter; or
- (2) A weighted average percentage based on the median ratio for real property established by the Department of Revenue as provided in subdivision (1) and a one hundred percent (100%) ratio for personal property. No percentage shall be applied in a year in which the median ratio for real property is ninety percent (90%) or greater.

If the median ratio for real property in any county is below ninety percent (90%) and if the county assessor has provided information satisfactory to the Department of Revenue that the county follows accepted guidelines and practices in the assessment of business personal property, the weighted average percentage shall be applied to public service company property. In calculating the weighted average percentage, the Department shall use the assessed value figures for real and personal property reported by the county to the Local Government Commission for the preceding year. In any county which fails to demonstrate that it follows accepted guidelines and practices, the percentage to be applied shall be the median ratio for real property. The percentage established in a year in which a sales assessment ratio study is conducted shall continue to be applied until another study is conducted by the Department of Revenue.

(c) Notice of the median ratio and the percentage to be applied for each county shall be given by the Department of Revenue to the chairman of the board of commissioners not later than April 15 of the year for which it is to be effective. Notice shall also be given at the same time to the public service companies whose property values are subject to adjustment under this section.

Either the county or an affected public service company may challenge the real property ratio or the percentage established by the Department of Revenue by giving notice of exception within 30 days after the mailing of the Department's notice. Upon receipt of such notice of exception, the Department shall arrange a conference with the challenging party or parties to review the matter. Following the conference, the Department shall notify the challenging party or parties of its final determination in the matter. Either party may appeal the Department's determination to the Property Tax Commission by giving notice of appeal within 30 days after the mailing of the Department's decision.

(d) Property that is in a development financing district and that is subject to an agreement entered into pursuant to G.S. 159-108 shall be assessed at its true value or at the minimum value set out in the agreement, whichever is greater.(1939, c. 310, s. 500; 1953, c. 970, s. 5; 1955, c. 1100, s. 2; 1959, c. 682; 1967, c. 892, s. 7; 1969, c. 945, s. 1; 1971, c. 806, s. 1; 1973, c. 695, s. 12; 1985, c. 601, s. 1; 1987 (Reg. Sess., 1988), c. 1052, s. 1; 2003-403, s. 20.)

Article 14.

Time for Listing and Appraising Property for Taxation.

§ 105-285. Date as of which property is to be listed and appraised.

(a) Annual Listing Required. – All property subject to ad valorem taxation shall be listed annually.

(b) Personal Property; General Rule. – Except as otherwise provided in this Chapter, the value, ownership, and place of taxation of personal property, both tangible and intangible, shall be determined annually as of January 1.

(c) Repealed by Session Laws 1987, c. 813, s. 12.

(d) Real Property. – The value of real property shall be determined as of January 1 of the years prescribed by G.S. 105-286 and G.S. 105-287. The ownership of real property shall be determined annually as of January 1, except in the following situation: When any real property is acquired after January 1, but prior to July 1, and the property was not subject to taxation on January 1 on account of its exempt status, it shall be listed for taxation by the transferee as of the date of acquisition and shall be appraised in accordance with its true value as of January 1 preceding the date of acquisition; and the property shall be taxed for the fiscal year of the taxing unit beginning on July 1 of the year in which it is acquired. The person in whose name such property is listed shall have the right to appeal the listing, appraisal, and assessment of the property in the same manner as that provided for listings made as of January 1.

In the event real property exempt as of January 1 is, prior to July 1, acquired from a governmental unit that by contract is making payments in lieu of taxes to the taxing unit for the fiscal period beginning July 1 of the year in which the property is acquired, the tax on such property for the fiscal period beginning on July 1 immediately following acquisition shall be one half of the amount of the tax that would have been imposed if the property had been listed for taxation as of January 1. (1939, c. 310, s. 302; 1945, c. 973; 1971, c. 806, s. 1; 1973, c. 735; 1985, c. 656, s. 21; 1987, c. 813, s. 12; 1993, c. 485, s. 17.)

§ 105-286. Time for general reappraisal of real property.

(a) Octennial Cycle. – Each county must reappraise all real property in accordance with the provisions of G.S. 105-283 and G.S. 105-317 as of January 1 of the year set out in the following schedule and every eighth year thereafter, unless the county is required to advance the date under subdivision (2) of this section or chooses to advance the date under subdivision (3) of this section.

(1) Schedule of Initial Reappraisals.

Division One – 1972: Avery, Camden, Cherokee, Cleveland, Cumberland, Guilford, Harnett, Haywood, Lee, Montgomery, Northampton, and Robeson.

Division Two – 1973: Caldwell, Carteret, Columbus, Currituck, Davidson, Gaston, Greene, Hyde, Lenoir, Madison, Orange, Pamlico, Pitt, Richmond, Swain, Transylvania, and Washington.

Division Three – 1974: Ashe, Buncombe, Chowan, Franklin, Henderson, Hoke, Jones, Pasquotank, Rowan, and Stokes.

Division Four – 1975: Alleghany, Bladen, Brunswick, Cabarrus, Catawba, Dare, Halifax, Macon, New Hanover, Surry, Tyrrell, and Yadkin.

Division Five – 1976: Bertie, Caswell, Forsyth, Iredell, Jackson, Lincoln, Onslow, Person, Perquimans, Rutherford, Union, Vance, Wake, Wilson, and Yancey.

Division Six – 1977: Alamance, Durham, Edgecombe, Gates, Martin, Mitchell, Nash, Polk, Randolph, Stanly, Warren, and Wilkes.

Division Seven – 1978: Alexander, Anson, Beaufort, Clay, Craven, Davie, Duplin, and Granville.

Division Eight – 1979: Burke, Chatham, Graham, Hertford, Johnston, McDowell, Mecklenburg, Moore, Pender, Rockingham, Sampson, Scotland, Watauga, and Wayne.

- (2) Mandatory Advancement. – A county whose population is 75,000 or greater according to the most recent annual population estimates certified to the Secretary by the State Budget Officer must conduct a reappraisal of real property when the county's sales assessment ratio determined under G.S. 105-289(h) is less than .85 or greater than 1.15, as indicated on the notice the county receives under G.S. 105-284. A reappraisal required under this subdivision must become effective no later than January 1 of the earlier of the following years:

a. The third year following the year the county received the notice.

b. The eighth year following the year of the county's last reappraisal.

- (3) Optional Advancement. – A county may conduct a reappraisal of real property earlier than required by subdivision (1) or (2) of this subsection if the board of county commissioners adopts a resolution providing for advancement of the reappraisal. The resolution must designate the effective date of the advanced reappraisal and may designate a new reappraisal cycle that is more frequent than the octennial cycle set in subdivision (1) of this subsection. The board of county commissioners must promptly forward a copy of the resolution adopted under this subdivision to the Department of Revenue. A more frequent reappraisal cycle designated in a resolution adopted under this subdivision continues in effect after a mandatory reappraisal required under subdivision (2) of this subsection unless the board of county commissioners adopts another resolution that designates a different date for the county's next reappraisal.

(b), (c) Repealed by Session Laws 2008-146, s. 1.1, effective July 1, 2009. (1939, c. 310, s. 300; 1941, c. 282, ss. 1, 11/2; 1943, c. 634, s. 1; 1945, c. 5; 1947, c. 50; 1949, c. 109; 1951, c. 847; 1953, c. 395; 1955, c. 1273; 1957, c. 1453, s. 1; 1959, c. 704, s. 1; 1971, c. 806, s. 1; 1973, c. 476, s. 193; 1987, c. 45, s. 1; 2008-146, s. 1.1.)

§ 105-287. Changing appraised value of real property in years in which general reappraisal is not made.

(a) In a year in which a general reappraisal of real property in the county is not made under G.S. 105-286, the property shall be listed at the value assigned when last appraised unless the value is changed in accordance with this section. The assessor shall increase or decrease the appraised value of real property, as determined under G.S. 105-286, to recognize a change in the property's value resulting from one or more of the following reasons:

- (1) Correct a clerical or mathematical error.
- (2) Correct an appraisal error resulting from a misapplication of the schedules, standards, and rules used in the county's most recent general reappraisal.
- (2a) Recognize an increase or decrease in the value of the property resulting from a conservation or preservation agreement subject to Article 4 of Chapter 121 of

the General Statutes, the Conservation and Historic Preservation Agreements Act.

- (2b) Recognize an increase or decrease in the value of the property resulting from a physical change to the land or to the improvements on the land, other than a change listed in subsection (b) of this section.
- (2c) Recognize an increase or decrease in the value of the property resulting from a change in the legally permitted use of the property.
- (3) Recognize an increase or decrease in the value of the property resulting from a factor other than one listed in subsection (b).

(b) In a year in which a general reappraisal of real property in the county is not made, the assessor may not increase or decrease the appraised value of real property, as determined under G.S. 105-286, to recognize a change in value caused by:

- (1) Normal, physical depreciation of improvements;
- (2) Inflation, deflation, or other economic changes affecting the county in general; or
- (3) Betterments to the property made by:
 - a. Repainting buildings or other structures;
 - b. Terracing or other methods of soil conservation;
 - c. Landscape gardening;
 - d. Protecting forests against fire; or
 - e. Impounding water on marshland for non-commercial purposes to preserve or enhance the natural habitat of wildlife.

(c) An increase or decrease in the appraised value of real property authorized by this section shall be made in accordance with the schedules, standards, and rules used in the county's most recent general reappraisal. An increase or decrease in appraised value made under this section is effective as of January 1 of the year in which it is made and is not retroactive. The reason for an increase or decrease in appraised value made under this section need not be under the control of or at the request of the owner of the affected property. This section does not modify or restrict the provisions of G.S. 105-312 concerning the appraisal of discovered property.

(d) Notwithstanding subsection (a), if a tract of land has been subdivided into lots and more than five acres of the tract remain unsold by the owner of the tract, the assessor may appraise the unsold portion as land acreage rather than as lots. A tract is considered subdivided into lots when the lots are located on streets laid out and open for travel and the lots have been sold or offered for sale as lots since the last appraisal of the property. (1939, c. 310, ss. 301, 500; 1953, c. 970, s. 5; 1955, c. 901; c. 1100, s. 2; 1959, c. 682; c. 704, s. 2; 1963, c. 414; 1967, c. 892, s. 7; 1969, c. 945, s. 1; 1971, c. 806, s. 1; 1973, c. 695, s. 10; c. 790, s. 2; 1987, c. 655; 1997-226, s. 4; 2001-139, s. 2; 2008-146, s. 1.2.)

Article 16.

County Listing, Appraisal, and Assessing Officials.

§ 105-294. County assessor.

(a) Appointment. – Persons occupying the position of county assessor on July 1, 1983, shall continue in office until the first Monday in July, 1983. At its first regular meeting in July, 1983, and every two years or four years thereafter, as appropriate, the board of county commissioners of each county shall appoint a county assessor to serve a term of not less than two nor more than four years; provided, however, that no person shall be eligible for initial appointment to a term of more than two years unless such person is deemed to be qualified as provided in subsection (b) of this section or has been certified by the Department of Revenue as provided in subsection (c) of this section. The board of commissioners may remove the assessor from office during his term for good cause after giving him notice in writing and an opportunity to appear and be heard at a public session of the board. Whenever a vacancy occurs in this office, the board of county commissioners shall appoint a qualified person to serve as county assessor for the period of the unexpired term.

(b) Persons who held the position of assessor on July 1, 1971, and continue to hold the position, and persons who have been certified for appointment as assessor by the Department of Revenue between July 1, 1971, and July 1, 1983, are deemed to be qualified to serve as county assessor. Any other person selected to serve as county assessor must meet the following requirements:

- (1) Be at least 21 years of age as of the date of appointment;
- (2) Hold a high school diploma or certificate of equivalency, or in the alternative, have five years employment experience in a vocation which is reasonably related to the duties of a county assessor;
- (3) Within two years of the date of appointment, achieve a passing score in courses of instruction approved by the Department of Revenue covering the following topics:
 - a. The laws of North Carolina governing the listing, appraisal, and assessment of property for taxation;
 - b. The theory and practice of estimating the fair market value of real property for ad valorem tax purposes;
 - c. The theory and practice of estimating the fair market value of personal property for ad valorem tax purposes; and
 - d. Property assessment administration.
- (4) Upon completion of the required four courses, achieve a passing grade in a comprehensive examination in property tax administration conducted by the Department of Revenue.

(c) Certification. – Persons meeting all of the requirements of this section shall be certified by the Department of Revenue. From the date of appointment until the date of certification, persons appointed to serve as county assessor are deemed to be serving in an acting capacity. Any person who fails to qualify within two years after the date of initial appointment shall not be eligible for reappointment until all of the requirements have been met.

(d) In order to retain the position of county assessor, every person serving as county assessor, including those persons deemed to be qualified under the provisions of this act, shall, in each period of 24 months, attend at least 30 hours of instruction in the appraisal or assessment of property as provided in regulations of the Department of Revenue.

(e) The compensation and expenses of the county assessor shall be determined by the board of county commissioners.

(f) Alternative to separate office of county assessor. – Pursuant to Act [Article] VI, Section 9 of the North Carolina Constitution, the office of county assessor is hereby declared to be an office that may be held concurrently with any other appointive or elective office except that of member of the board of county commissioners. (1939, c. 310, ss. 400, 401; 1953, c. 970, ss. 1, 2; 1971, c. 806, s. 1; 1973, c. 476, s. 193; 1983, c. 813, s. 2; 1987, c. 45, ss. 1, 2; 1997-23, s. 5.)

§ 105-299. Employment of experts.

The board of county commissioners may employ appraisal firms, mapping firms or other persons or firms having expertise in one or more of the duties of the assessor to assist the assessor in the performance of these duties. The county may also assign to county agencies, or contract with State or federal agencies for, any duties involved with the approval or auditing of use-value accounts. The county may make available to these persons any information it has that will facilitate the performance of a contract entered into pursuant to this section. Persons receiving this information are subject to the provisions of G.S. 105-289(e) and G.S. 105-259 regarding the use and disclosure of information provided to them by the county. Any person employed by an appraisal firm whose duties include the appraisal of property for the county must be required to demonstrate that he or she is qualified to carry out these duties by achieving a passing grade on a comprehensive examination in the appraisal of property administered by the Department of Revenue. In the employment of these firms, primary consideration must be given to the firms registered with the Department of Revenue pursuant to G.S. 105-289(i). A copy of the specifications to be submitted to potential bidders and a copy of the proposed contract may be sent by the board to the Department of Revenue for review before the invitation or acceptance of any bids. Contracts for the employment of these firms or persons are contracts for personal services and are not subject to the provisions of Article 8, Chapter 143, of the General Statutes. If the board of county commissioners employs any person or firm to assist the assessor in the performance of the assessor's duties, the person or firm may not be compensated, in whole or in part, on a contingent fee basis or any other similar method that may impair the assessor's independence or the perception of the assessor's independence by the public. (1939, c. 310, s. 408; 1971, c. 806, s. 1; 1973, c. 476, s. 193; 1975, c. 508, s. 2; 1983, c. 813, s. 4; 1985, c. 601, s. 2; 1989, c. 79; 2002-184, s. 7; 2003-416, s. 9; 2012-152, s. 2; 2012-194, s. 61.5(b).)

Article 19.

Administration of Real and Personal Property Appraisal.

§ 105-317. Appraisal of real property; adoption of schedules, standards, and rules.

(a) Whenever any real property is appraised it shall be the duty of the persons making appraisals:

- (1) In determining the true value of land, to consider as to each tract, parcel, or lot separately listed at least its advantages and disadvantages as to location; zoning; quality of soil; waterpower; water privileges; dedication as a nature preserve; conservation or preservation agreements; mineral, quarry, or other valuable deposits; fertility; adaptability for agricultural, timber-producing, commercial, industrial, or other uses; past income; probable future income; and any other factors that may affect its value except growing crops of a seasonal or annual nature.
- (2) In determining the true value of a building or other improvement, to consider at least its location; type of construction; age; replacement cost; cost; adaptability for residence, commercial, industrial, or other uses; past income; probable future income; and any other factors that may affect its value.
- (3) To appraise partially completed buildings in accordance with the degree of completion on January 1.

(b) In preparation for each revaluation of real property required by G.S. 105-286, it shall be the duty of the assessor to see that:

- (1) Uniform schedules of values, standards, and rules to be used in appraising real property at its true value and at its present-use value are prepared and are sufficiently detailed to enable those making appraisals to adhere to them in appraising real property.
- (2) Repealed by Session Laws 1981, c. 678, s. 1.
- (3) A separate property record be prepared for each tract, parcel, lot, or group of contiguous lots, which record shall show the information required for compliance with the provisions of G.S. 105-309 insofar as they deal with real property, as well as that required by this section. (The purpose of this subdivision is to require that individual property records be maintained in sufficient detail to enable property owners to ascertain the method, rules, and standards of value by which property is appraised.)
- (4) The property characteristics considered in appraising each lot, parcel, tract, building, structure and improvement, in accordance with the schedules of values, standards, and rules, be accurately recorded on the appropriate property record.
- (5) Upon the request of the owner, the board of equalization and review, or the board of county commissioners, any particular lot, parcel, tract, building, structure or improvement be actually visited and observed to verify the accuracy of property characteristics on record for that property.
- (6) Each lot, parcel, tract, building, structure and improvement be separately appraised by a competent appraiser, either one appointed under the provisions of G.S. 105-296 or one employed under the provisions of G.S. 105-299.

- (7) Notice is given in writing to the owner that he is entitled to have an actual visitation and observation of his property to verify the accuracy of property characteristics on record for that property.

(c) The values, standards, and rules required by subdivision (b)(1) shall be reviewed and approved by the board of county commissioners before January 1 of the year they are applied. The board of county commissioners may approve the schedules of values, standards, and rules to be used in appraising real property at its true value and at its present-use value either separately or simultaneously. Notice of the receipt and adoption by the board of county commissioners of either or both the true value and present-use value schedules, standards, and rules, and notice of a property owner's right to comment on and contest the schedules, standards, and rules shall be given as follows:

- (1) The assessor shall submit the proposed schedules, standards, and rules to the board of county commissioners not less than 21 days before the meeting at which they will be considered by the board. On the same day that they are submitted to the board for its consideration, the assessor shall file a copy of the proposed schedules, standards, and rules in his office where they shall remain available for public inspection.
- (2) Upon receipt of the proposed schedules, standards, and rules, the board of commissioners shall publish a statement in a newspaper having general circulation in the county stating:
 - a. That the proposed schedules, standards, and rules to be used in appraising real property in the county have been submitted to the board of county commissioners and are available for public inspection in the assessor's office; and
 - b. The time and place of a public hearing on the proposed schedules, standards, and rules that shall be held by the board of county commissioners at least seven days before adopting the final schedules, standards, and rules.
- (3) When the board of county commissioners approves the final schedules, standards, and rules, it shall issue an order adopting them. Notice of this order shall be published once a week for four successive weeks in a newspaper having general circulation in the county, with the last publication being not less than seven days before the last day for challenging the validity of the schedules, standards, and rules by appeal to the Property Tax Commission. The notice shall state:
 - a. That the schedules, standards, and rules to be used in the next scheduled reappraisal of real property in the county have been adopted and are open to examination in the office of the assessor; and
 - b. That a property owner who asserts that the schedules, standards, and rules are invalid may except to the order and appeal therefrom to the Property Tax Commission within 30 days of the date when the notice of the order adopting the schedules, standards, and rules was first published.

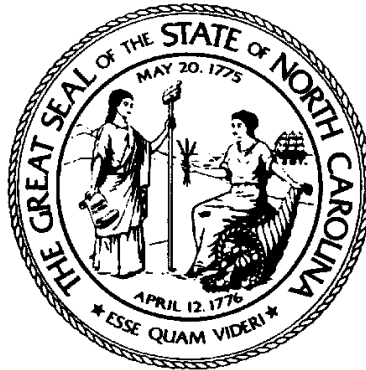
(d) Before the board of county commissioners adopts the schedules of values, standards, and rules, the assessor may collect data needed to apply the schedules, standards, and rules to each parcel in the county. (1939, c. 310, s. 501; 1959, c. 704, s. 4; 1967, c. 944; 1971, c. 806, s. 1; 1973, c. 476, s. 193; c. 695, s. 5; 1981, c. 224; c. 678, s. 1; 1985, c. 216, s. 2; c. 628, s. 4; 1987, c. 45, s. 1; c. 295, s. 1; 1997-226, s. 5.)



Index 2

NC Department of Revenue Reappraisal Standards

Reappraisal Standards



North Carolina Department of Revenue

Local Government Division

Property Tax Section

November 1, 2017

Introduction

The North Carolina Department of Revenue has adopted the International Association of Assessing Officers' (IAAO) Standard on Mass Appraisal of Real Property. A copy of the standard is attached in the appendix of this document. This standard should be used in the mass appraisal of real property in North Carolina and in conducting countywide reappraisals required in N.C.G.S. 105-286. The objective of this document and the adoption of the IAAO standard is to provide a systematic means by which county assessors throughout North Carolina can improve and standardize the reappraisal process. If any portion of the IAAO standard is found to conflict with the North Carolina General Statutes, the state law shall govern.

This document consists of the guidelines and recommendations of the Local Government Division of the North Carolina Department of Revenue developed from the IAAO Standard on Mass Appraisal of Real Property (Mass Appraisal Standard). To ensure a fair uniform and consistent property tax system, the Mass Appraisal Standard and the NCDOR guidelines and recommendations should be used by all 100 North Carolina counties.

The county assessor is ultimately responsible for the listing, appraisal, and assessment of all property in the county in accordance with the provisions of State law. The Board of County Commissioners is to provide the funding necessary for the county assessor to carry out the duties and responsibilities required by the North Carolina statutes. Taxpayers of each county deserve a reappraisal performed by a government providing the resources needed to meet the standards established in the assessment profession. Those resources include a public relations program that gives taxpayers the increased information and communication that should be expected during the reappraisal process.

1. **Frequency of countywide reappraisals.**

- a. The NCDOR recommends that all counties conduct a countywide reappraisal of all real property at least once every four years. This is supported by Section 4.2.2 “The Principle of Annual Assessment” of the IAAO Standard on Property Tax Policy and section 4.8 of the Mass Appraisal Standard. If immediate compliance to this recommendation is not possible, counties should progress towards a four-year cycle by shortening their current cycle by two years until they are in compliance.
- b. On April 30th each year NCDOR will notify any county that a new reappraisal should be conducted if the county fails to meet any of the two following measures:
 - i. The median sales ratio of real property determined by NCDOR pursuant to NCGS 105-284 should be above 90 percent and below 110 percent. Once the median sales ratio falls outside this range the county should immediately begin a new reappraisal.
 - ii. The overall coefficient of dispersion (COD) for the county should be in the range of 5-25. If the COD determined from the sales ratio study pursuant to NCGS 105-284 and trimmed using IAAO Sales Ratio Standard 5.2 is above 25, the county should immediately begin a new reappraisal.

The reappraisal should become effective no later than January 1, of the earlier of the following years:

- 1. The third year following the year the county received the notice.
- 2. The eighth year following the year of the county’s last reappraisal.

2. **Type of reappraisal to conduct:**

- a. Before a county decides which type of reappraisal to conduct, a data review should be performed. A random sample of all properties should be reviewed for data accuracy, and Section 3.3.2.4 and Section 4.8 of the Mass Appraisal Standard should be used to measure the accuracy of the county data.
- b. Counties are required to conduct the data review under the following schedule:
 - i. Counties on a 4 year cycle or shorter are required to conduct a data review three years prior to their next scheduled countywide reappraisal.
 - ii. Counties on a reappraisal cycle longer than 4 years are required to conduct a data review four years prior to their next scheduled countywide reappraisal.
- c. On or by January 15 of a year that a random sample is required, the county shall submit to NCDOR a list of improved properties to be used for the random sample.

After the list has been submitted to NCDOR the county should begin an on-site review of the submitted random sample. The study should be completed and reported to NCDOR by September 1, of the required year and the random sample study is to be used by the county to determine what type of reappraisal should be conducted. NCDOR will publish guidelines as to how this review should be conducted and reported.

- d. Section 3.3.2.4 and Section 4.8 of the Mass Appraisal Standard will be used to measure the accuracy of the county data. Depending on the quality of the county data determined by the review, the county will determine which type of reappraisal to conduct. The following types of reappraisal may be conducted:
 - i. A full measure and list – each property is visited and all improvements are re-measured and checked for data accuracy.
 - ii. A walk around – each property is visited and all improvements are walked around and checked for data accuracy.
 - iii. A street review only – each property is visited and reviewed.
 - iv. A desk top reappraisal – each property is reappraised using current data and maps.
 - v. A combination of the above types of reappraisals
- e. Section 3.3.4 recommends that a physical review including an on-site verification of property characteristics be conducted at least every 4 to 6 years. Provided that initial physical inspections are timely completed and that an effective system of building permits or other methods of routinely identifying physical changes are in place, jurisdictions may employ a set of digital imaging technology tools to supplement field re-inspections with a computer-assisted office review. Section 3.3.5 of the Mass Appraisal Standard provides a list of imaging tools. Analyzing data by neighborhoods is an excellent tool to determine problem areas.

3. **Reappraisal Plan**

- a. Once the frequency of the reappraisal cycle and the type of reappraisal has been determined, the county shall develop a reappraisal plan. This plan shall be developed far enough in advance of the start of the reappraisal to allow the assessor to determine the following:
 - i. Budget – see NCGS 153A-150
 - ii. Staffing levels– review Section 6.2 of the Mass Appraisal Standard
 - iii. Outsourcing needs – review Section 6.4 of the Mass Appraisal Standard and NCGS 105-299.
 - iv. Hardware and software – review Sections 6.3 and 3.3.2 of the Mass Appraisal Standard.
- b. Time line – See Appendix

- c. The county reappraisal plan shall be presented to the North Carolina Department of Revenue for approval twenty-four months before the effective date of the reappraisal. NCDOR will provide a reporting document which all counties can use to file the plan; however, counties may choose to submit an independent reappraisal plan as long as that plan provides enough detail to ensure a successful reappraisal. The Department will review the data used to determine the frequency of reappraisal, type of reappraisal, budget, staffing level, and outsourcing needs in making its approval determination.

4. **Data Collection**

- a. Counties should make contact with all taxpayers during the listing period each year either by sending them a listing form or some other type of correspondence. This will ensure that new improvements and changes to existing properties are correctly listed, appraised and assessed.
- b. Property Characteristics Data
 - i. Property data for both improved and vacant properties should be collected and maintained to meet the accuracy standards of section 3.3 of the Mass Appraisal Standard.
 - ii. The data collection and data entry should meet the quality control standards found in Section 3.3 of the Mass Appraisal Standard.
 - iii. Each county should have procedures in place to maintain property data in accordance with Section 3.3.4 of the Mass Appraisal Standard.
 - iv. Each county should have a data collection manual and schedule of values which will ensure consistent and correct data is being collected.
- c. Sales Data – Section 3.4 of the Mass Appraisal Standard.
 - i. The county should maintain an ongoing sales file made up of qualified sales of properties which have sold in the county. This file should include every qualified sale and be maintained in a database which will allow all necessary statistical studies and measures to be determined. This sales file should be maintained between reappraisals.
 - ii. The county should use NCGS 105-303(a)(1) and (2) to set up a process to collect sales information on each parcel which is transferred within the county.
 - iii. In addition to (ii) above, the county should develop a process to collect information from the seller and/or the buyer on the sale of property, to include:
 - 1. What property was transferred
 - 2. Sales price
 - 3. Any financing arrangements

4. Relationship between the buyer and seller
 5. Any other factors that might have affected the sales price of the property
- d. Income and Expense Data – Section 3.5 of the Mass Appraisal Standard.
 - i. The county should collect and maintain income and expense data on income producing properties.
 - e. Cost and Depreciation Data – Section 3.6 of the Mass Appraisal Standard.
 - i. The county should collect and maintain cost and depreciation data on all property types in the county.

5. **Valuation**

- a. Except as otherwise provided by law, the county assessor is to appraise all real property at its fair market value as defined in NCGS 105-283 and use the schedule of values and rules as required by NCGS 105-317.
- b. The CAMA system used by the county to appraise real property should allow the assessor to use all three approaches as appropriate to value real property and then reconcile the three values to determine the final market value as required by NCGS 105-283.
 - i. Sales Approach
 - ii. Income Approach
 - iii. Cost Approach
- c. The guidelines in Sections 4.1-4.7 of the Mass Appraisal Standard should be followed in appraising all real property in the county.
- d. The county assessor is required to follow the requirements found in NCGS 105-317 in appraising all real property in the county.
- e. Present Use Value: The county assessor is required under NCGS 105-277.3 to appraise all qualifying agricultural, horticultural and forestland tracts at its present use value.

6. **Uniform Schedules of Values, Standards and Rules**

- a. NCGS 105-317 requires the county to adopt a schedule of values to be used in appraising all real property in the county.
- b. The county is to follow the adoption and advertisement requirements of NCGS 105-317. A sample adoption and advertisement schedule is located in the appendix of this document.
- c. The schedule of values should include all elements and information necessary to appraise all real property in the county. See appendix.

- d. The county is to adopt a present use value schedule to be used to appraise all qualifying agricultural, horticultural and forestland at its present use. This schedule should be adopted from the manual prepared and distributed by the North Carolina Department of Revenue. This manual is developed by the Use-Value Advisory Board under NCGS 105-277.7.
- e. The county should have appraisal manuals developed from the schedules of value, standards and rules for each county appraiser's use in appraising real property between countywide reappraisals. These manuals should be developed in a manner that ensures fair and equitable appraisals throughout the county.

7. **Conducting the Reappraisal**

- a. The following are resources county assessors should use in conducting a reappraisal:
 - i. IAAO Course 300
 - ii. USPAP
 - iii. NCDOR Tax Administration Course
 - iv. IAAO Course 400
 - v. NCDOR Reappraisal Workshop
 - vi. The following IAAO text books:
 - 1. *Assessment Administration*
 - 2. *Fundamentals of Industrial Valuation*
 - 3. *Fundamentals of Mass Appraisal*
 - 4. *Fundamentals of Tax Policy*
 - 5. *GIS Guidelines for Assessors*
 - 6. *Property Appraisal and Assessment Administration*
 - 7. *Property Assessment Valuation - Third Ed.*
- b. The standards found in Section 5.2 of the Mass Appraisal Standard should be met in the appraisal of all real property in the county.

8. **Notices and Appeals**

- a. All counties are required to use the NCDOR forms and notices or they are required to have their forms and notices approved by NCDOR. The NCDOR recommended forms and letters are located at:

<http://www.dornc.com/localgovt/index.html>

- b. All counties should follow the NCDOR Appeal Manual in conducting informal appeal hearings and BOER hearings. The NCDOR Appeal Manual is located at:

<http://www.dorn.com/publications/property.html>



Index 3

USPAP

Mass Appraisal Standards

STANDARD 5: MASS APPRAISAL, DEVELOPMENT

FAQ See also
FAQ 117-
241

1036 **In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ**
1037 **those recognized methods and techniques necessary to produce and communicate credible mass**
1038 **appraisals.**

1039 Comment: STANDARD 5 applies to all mass appraisals of real or personal property
1040 regardless of the purpose or use of such appraisals.⁵³ STANDARD 5 is directed toward the substantive
1041 aspects of developing credible analyses, opinions, and conclusions in the mass appraisal of properties. The
1042 reporting and jurisdictional exceptions applicable to public mass appraisals prepared for ad valorem taxation
1043 do not apply to mass appraisals prepared for other purposes.

1044 A mass appraisal includes:

- 1045 1) identifying properties to be appraised;
- 1046 2) defining market area of consistent behavior that applies to properties;
- 1047 3) identifying characteristics (supply and demand) that affect the creation of value in that market area;
- 1048 4) developing a model structure that reflects the relationship among the characteristics affecting value in
1049 the market area;
- 1050 5) calibrating the model structure to determine the contribution of the individual characteristics affecting value;
- 1051 6) applying the conclusions reflected in the model to the characteristics of the property(ies) being
1052 appraised; and
- 1053 7) reviewing the mass appraisal results.

1054 The JURISDICTIONAL EXCEPTION RULE may apply to several sections of STANDARD 5 because ad valorem
1055 tax administration is subject to various state, county, and municipal laws.

1056 **STANDARDS RULE 5-1**

1057 **In developing a mass appraisal, an appraiser must:**

- 1058 **(a) be aware of, understand, and correctly employ those recognized methods and techniques necessary to**
1059 **produce a credible mass appraisal;**

1060 Comment: Mass appraisal provides for a systematic approach and uniform application of appraisal
1061 methods and techniques to obtain estimates of value that allow for statistical review and analysis of results.

1062 This requirement recognizes that the principle of change continues to affect the manner in which appraisers
1063 perform mass appraisals. Changes and developments in the real property and personal property fields have
1064 a substantial impact on the appraisal profession.

1065 To keep abreast of these changes and developments, the appraisal profession is constantly reviewing
1066 and revising appraisal methods and techniques and devising new methods and techniques to meet
1067 new circumstances. For this reason it is not sufficient for appraisers to simply maintain the skills and the
1068 knowledge they possess when they become appraisers. Each appraiser must continuously improve his or her
1069 skills to remain proficient in mass appraisal.

- 1070 **(b) not commit a substantial error of omission or commission that significantly affects a mass appraisal; and**

1071 Comment: An appraiser must use sufficient care to avoid errors that would significantly affect his or her
1072 opinions and conclusions. Diligence is required to identify and analyze the factors, conditions, data, and other
1073 information that would have a significant effect on the credibility of the assignment results.

53 See Advisory Opinion 32, *Ad Valorem Property Tax Appraisal and Mass Appraisal Assignments*.

(c) not render a mass appraisal in a careless or negligent manner.	1074
<u>Comment:</u> Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Standards Rule requires an appraiser to use due diligence and due care.	1075 1076 1077
STANDARDS RULE 5-2	1078
In developing a mass appraisal, an appraiser must:	1079
(a) identify the client and other intended users;⁵⁴	1080
<u>Comment:</u> It is the appraiser's responsibility to identify the client and other intended users. In ad valorem mass appraisal, the assessor, or party responsible for certification of the assessment or tax roll is required to apply the relevant law or statute and identify the client, and other intended users (if any).	1081 1082 1083
(b) identify the intended use of the appraisal;⁵⁵	1084
<u>Comment:</u> An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.	1085 1086
(c) identify the type and definition of value, and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:	1087 1088
(i) in terms of cash; or	1089
(ii) in terms of financial arrangements equivalent to cash; or	1090
(iii) in such other terms as may be precisely defined; and	1091
(iv) if the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data;	1092 1093 1094 1095
(d) identify the effective date of the appraisal;⁵⁶	1096
(e) identify the characteristics of the properties that are relevant to the type and definition of value and intended use,⁵⁷ including:	1097 1098
(i) the group with which a property is identified according to similar market influence;	1099
(ii) the appropriate market area and time frame relative to the property being valued; and	1100
(iii) their location and physical, legal, and economic characteristics;	1101
<u>Comment:</u> The properties must be identified in general terms, and each individual property in the universe must be identified, with the information on its identity stored or referenced in its property record.	1102 1103
When appraising proposed improvements, an appraiser must examine and have available for future examination, plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements. ⁵⁸	1104 1105 1106
Ordinarily, proposed improvements are not appraised for ad valorem tax purposes. Appraisers, however, are sometimes asked to provide opinions of value of proposed improvements so that developers can estimate future property tax burdens. Sometimes units in condominiums and planned unit developments are sold with an interest in un-built community property, the pro rata value of which, if any, must be considered in the analysis of sales data.	1107 1108 1109 1110 1111

54 See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users*.

55 See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users*.

56 See Advisory Opinion 34, *Retrospective and Prospective Value Opinions*.

57 See Advisory Opinion 23, *Identifying the Relevant Characteristics of the Subject Property of a Real Property Appraisal Assignment*, if applicable.

58 See Advisory Opinion 17, *Appraisals of Real Property with Proposed Improvements*, if applicable.



- 1112 (f) identify the characteristics of the market that are relevant to the purpose and intended use of the mass
1113 appraisal including:
- 1114 (i) location of the market area;
- 1115 (ii) physical, legal, and economic attributes;
- 1116 (iii) time frame of market activity; and
- 1117 (iv) property interests reflected in the market;
- 1118 (g) in appraising real property or personal property:
- 1119 (i) identify the appropriate market area and time frame relative to the property being valued;
- 1120 (ii) when the subject is real property, identify and consider any personal property, trade fixtures, or
1121 intangibles that are not real property but are included in the appraisal;
- 1122 (iii) when the subject is personal property, identify and consider any real property or intangibles that
1123 are not personal property but are included in the appraisal;
- 1124 (iv) identify known easements, restrictions, encumbrances, leases, reservations, covenants, contracts,
1125 declarations, special assessments, ordinances, or other items of similar nature; and
- 1126 (v) identify and analyze whether an appraised fractional interest, physical segment or partial holding
1127 contributes pro rata to the value of the whole;
- 1128 Comment: The above requirements do not obligate the appraiser to value the whole when the subject
1129 of the appraisal is a fractional interest, physical segment, or a partial holding. However, if the value
1130 of the whole is not identified, the appraisal must clearly reflect that the value of the property being
1131 appraised cannot be used to develop the value opinion of the whole by mathematical extension.
- 1132 (h) analyze the relevant economic conditions at the time of the valuation, including market acceptability of
1133 the property and supply, demand, scarcity, or rarity;
- 1134 (i) identify any extraordinary assumptions and any hypothetical conditions necessary in the assignment; and
- 1135 Comment: An extraordinary assumption may be used in an assignment only if:
- 1136 • it is required to properly develop credible opinions and conclusions;
- 1137 • the appraiser has a reasonable basis for the extraordinary assumption;
- 1138 • use of the extraordinary assumption results in a credible analysis; and
- 1139 • the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.
- 1140 A hypothetical condition may be used in an assignment only if:
- 1141 • use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable
1142 analysis, or for purposes of comparison;
- 1143 • use of the hypothetical condition results in a credible analysis; and
- 1144 • the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.
- 1145 (j) determine the scope of work necessary to produce credible assignment results in accordance with the
1146 SCOPE OF WORK RULE.⁵⁹

⁵⁹ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure*, and Advisory Opinion 29, *An Acceptable Scope of Work*.

STANDARDS RULE 5-3	1147
When necessary for credible assignment results, an appraiser must:	1148
(a) in appraising real property, identify and analyze the effect on use and value of the following factors:	1149
existing land use regulations, reasonably probable modifications of such regulations, economic supply	1150
and demand, the physical adaptability of the real estate, neighborhood trends, and highest and best use	1151
of the real estate; and	1152
<u>Comment:</u> This requirement sets forth a list of factors that affect use and value. In considering neighborhood	1153
trends, an appraiser must avoid stereotyped or biased assumptions relating to race, age, color, gender, or	1154
national origin or an assumption that race, ethnic, or religious homogeneity is necessary to maximize value	1155
in a neighborhood. Further, an appraiser must avoid making an unsupported assumption or premise about	1156
neighborhood decline, effective age, and remaining life. In considering highest and best use, an appraiser	1157
must develop the concept to the extent required for a proper solution to the appraisal problem.	1158
(b) in appraising personal property, identify and analyze the effects on use and value of industry trends,	1159
value-in-use, and trade level of personal property. Where applicable, analyze the current use and	1160
alternative uses to encompass what is profitable, legal, and physically possible, as relevant to the type	1161
and definition of value and intended use of the appraisal. Personal property has several measurable	1162
marketplaces; therefore, the appraiser must define and analyze the appropriate market consistent with	1163
the type and definition of value.	1164
<u>Comment:</u> The appraiser must recognize that there are distinct levels of trade and each may generate its	1165
own data. For example, a property may have a different value at a wholesale level of trade, a retail level of	1166
trade, or under various auction conditions. Therefore, the appraiser must analyze the subject property within	1167
the correct market context.	1168
STANDARDS RULE 5-4	1169
In developing a mass appraisal, an appraiser must:	1170
(a) identify the appropriate procedures and market information required to perform the appraisal, including	1171
all physical, functional, and external market factors as they may affect the appraisal;	1172
<u>Comment:</u> Such efforts customarily include the development of standardized data collection forms,	1173
procedures, and training materials that are used uniformly on the universe of properties under	1174
consideration.	1175
(b) employ recognized techniques for specifying property valuation models; and	1176
<u>Comment:</u> The formal development of a model in a statement or equation is called model specification. Mass	1177
appraisers must develop mathematical models that, with reasonable accuracy, represent the relationship	1178
between property value and supply and demand factors, as represented by quantitative and qualitative	1179
property characteristics. The models may be specified using the cost, sales comparison, or income	1180
approaches to value. The specification format may be tabular, mathematical, linear, nonlinear, or any other	1181
structure suitable for representing the observable property characteristics. Appropriate approaches must	1182
be used in appraising a class of properties. The concept of recognized techniques applies to both real and	1183
personal property valuation models.	1184
(c) employ recognized techniques for calibrating mass appraisal models.	1185
<u>Comment:</u> Calibration refers to the process of analyzing sets of property and market data to determine the	1186
specific parameters of a model. The table entries in a cost manual are examples of calibrated parameters, as	1187
well as the coefficients in a linear or nonlinear model. Models must be calibrated using recognized techniques,	1188
including, but not limited to, multiple linear regression, nonlinear regression, and adaptive estimation.	1189

1190 **STANDARDS RULE 5-5**1191 **In developing a mass appraisal, when necessary for credible assignment results, an appraiser must:**1192 **(a) collect, verify, and analyze such data as are necessary and appropriate to develop:**1193 **(i) the cost new of the improvements;**1194 **(ii) depreciation;**1195 **(iii) value of the land by sales of comparable properties;**1196 **(iv) value of the property by sales of comparable properties;**1197 **(v) value by capitalization of income or potential earnings (i.e., rentals, expenses, interest rates,**
1198 **capitalization rates, and vacancy data);**

1199 Comment: This Standards Rule requires appraisers engaged in mass appraisal to take reasonable
1200 steps to ensure that the quantity and quality of the factual data that are collected are sufficient to
1201 produce credible appraisals. For example, in real property, where applicable and feasible, systems
1202 for routinely collecting and maintaining ownership, geographic, sales, income and expense, cost,
1203 and property characteristics data must be established. Geographic data must be contained in as
1204 complete a set of cadastral maps as possible, compiled according to current standards of detail and
1205 accuracy. Sales data must be collected, confirmed, screened, adjusted, and filed according to current
1206 standards of practice. The sales file must contain, for each sale, property characteristics data that are
1207 contemporaneous with the date of sale. Property characteristics data must be appropriate and relevant
1208 to the mass appraisal models being used. The property characteristics data file must contain data
1209 contemporaneous with the date of appraisal including historical data on sales, where appropriate and
1210 available. The data collection program must incorporate a quality control program, including checks
1211 and audits of the data to ensure current and consistent records.

1212 **(b) base estimates of capitalization rates and projections of future rental rates and/or potential earnings**
1213 **capacity, expenses, interest rates, and vacancy rates on reasonable and appropriate evidence;⁶⁰**

1214 Comment: This requirement calls for an appraiser, in developing income and expense statements and cash
1215 flow projections, to weigh historical information and trends, current market factors affecting such trends, and
1216 reasonably anticipated events, such as competition from developments either planned or under construction.

1217 **(c) identify and, as applicable, analyze terms and conditions of any available leases; and**1218 **(d) identify the need for and extent of any physical inspection.⁶¹**1219 **STANDARDS RULE 5-6**1220 **When necessary for credible assignment results in applying a calibrated mass appraisal model an appraiser must:**1221 **(a) value improved parcels by recognized methods or techniques based on the cost approach, the sales**
1222 **comparison approach, and income approach;**1223 **(b) value sites by recognized methods or techniques; such techniques include but are not limited to the sales**
1224 **comparison approach, allocation method, abstraction method, capitalization of ground rent, and land**
1225 **residual technique;**1226 **(c) when developing the value of a leased fee estate or a leasehold estate, analyze the effect on value, if any,**
1227 **of the terms and conditions of the lease;**60 See Advisory Opinion 33, *Discounted Cash Flow Analysis*.61 See Advisory Opinion 2, *Inspection of Subject Property*.



<u>Comment:</u> In ad valorem taxation the appraiser may be required by rules or law to appraise the property as if in fee simple, as though unencumbered by existing leases. In such cases, market rent would be used in the appraisal, ignoring the effect of the individual, actual contract rents.	1228 1229 1230
(d) analyze the effect on value, if any, of the assemblage of the various parcels, divided interests, or component parts of a property; the value of the whole must not be developed by adding together the individual values of the various parcels, divided interests, or component parts; and	1231 1232 1233
<u>Comment:</u> When the value of the whole has been established and the appraiser seeks to value a part, the value of any such part must be tested by reference to appropriate market data and supported by an appropriate analysis of such data.	1234 1235 1236
(e) when analyzing anticipated public or private improvements, located on or off the site, analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.	1237 1238
STANDARDS RULE 5-7	1239
In reconciling a mass appraisal an appraiser must:	1240
(a) reconcile the quality and quantity of data available and analyzed within the approaches used and the applicability and relevance of the approaches, methods and techniques used; and	1241 1242
(b) employ recognized mass appraisal testing procedures and techniques to ensure that standards of accuracy are maintained.	1243 1244
<u>Comment:</u> It is implicit in mass appraisal that, even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency, and accuracy. However, appraisers engaged in mass appraisal have a professional responsibility to ensure that, on an overall basis, models produce value conclusions that meet attainable standards of accuracy. This responsibility requires appraisers to evaluate the performance of models, using techniques that may include but are not limited to, goodness-of-fit statistics, and model performance statistics such as appraisal-to-sale ratio studies, evaluation of hold-out samples, or analysis of residuals.	1245 1246 1247 1248 1249 1250 1251

STANDARD 6: MASS APPRAISAL, REPORTING

FAQ See also
FAQ 242-
304

1252 **In reporting the results of a mass appraisal, an appraiser must communicate each analysis,**
1253 **opinion, and conclusion in a manner that is not misleading.**

1254 Comment: STANDARD 6 addresses the content and level of information required in a report
1255 that communicates the results of a mass appraisal.

1256 STANDARD 6 does not dictate the form, format, or style of mass appraisal reports. The form, format, and style
1257 of a report are functions of the needs of intended users and appraisers. The substantive content of a report
1258 determines its compliance.

1259 **STANDARDS RULE 6-1**

1260 **Each written report of a mass appraisal must:**

1261 **(a) clearly and accurately set forth the appraisal in a manner that will not be misleading;**

1262 **(b) contain sufficient information to enable the intended users of the appraisal to understand the report properly;**
1263 **and**

1264 Comment: Documentation for a mass appraisal for ad valorem taxation may be in the form of (1) property
1265 records, (2) sales ratios and other statistical studies, (3) appraisal manuals and documentation, (4) market
1266 studies, (5) model building documentation, (6) regulations, (7) statutes, and (8) other acceptable forms.

1267 **(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and**
1268 **limiting conditions used in the assignment.**

1269 Comment: The report must clearly and conspicuously:

- 1270 • state all extraordinary assumptions and hypothetical conditions; and
- 1271 • state that their use might have affected the assignment results.

1272 **STANDARDS RULE 6-2**

1273 **Each written report of a mass appraisal must:**

1274 **(a) state the identity of the client, unless the client has specifically requested otherwise; state the identity of**
1275 **any intended users by name or type;⁶²**

1276 Comment: An appraiser must use care when identifying the client to avoid violations of the Confidentiality section
1277 of the ETHICS RULE. If a client requests that the client's identity be withheld from the report, the appraiser may
1278 comply with this request. In these instances, the appraiser must document the identity of the client in the workfile
1279 and must state in the report that the identity of the client has been withheld at the client's request.

1280 **(b) state the intended use of the appraisal;⁶³**

1281 **(c) disclose any assumptions or limiting conditions that result in deviation from recognized methods and**
1282 **techniques or that affect analyses, opinions, and conclusions;**

1283 **(d) state the effective date of the appraisal and the date of the report;**

1284 Comment: In ad valorem taxation the effective date of the appraisal may be prescribed by law. If no
1285 effective date is prescribed by law, the effective date of the appraisal, if not stated, is presumed to be
1286 contemporaneous with the data and appraisal conclusions.

⁶² See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users*.

⁶³ See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users*.

The effective date of the appraisal establishes the context for the value opinion, while the date of the report indicates whether the perspective of the appraiser on the market and property as of the effective date of the appraisal was prospective, current, or retrospective. ⁶⁴	1287 1288 1289
(e) state the type and definition of value and cite the source of the definition;	1290
<u>Comment:</u> Stating the type and definition of value also requires any comments needed to clearly indicate to intended users how the definition is being applied. ⁶⁵	1291 1292
When reporting an opinion of market value, state whether the opinion of value is:	1293
• In terms of cash or of financing terms equivalent to cash; or	1294
• Based on non-market financing with unusual conditions or incentives.	1295
When an opinion of market value is not in terms of cash or based on financing terms equivalent to cash, summarize the terms of such financing and explain their contributions to or negative influence on value.	1296 1297
(f) state the properties appraised including the property rights;	1298
<u>Comment:</u> The report documents the sources for location, describing and listing the property. When applicable, include references to legal descriptions, addresses, parcel identifiers, photos, and building sketches. In mass appraisal this information is often included in property records. When the property rights to be appraised are specified in a statute or court ruling, the law must be referenced.	1299 1300 1301 1302
(g) summarize the scope of work used to develop the appraisal;⁶⁶ exclusion of the sales comparison approach, cost approach, or income approach must be explained;	1303 1304
<u>Comment:</u> Because intended users' reliance on an appraisal may be affected by the scope of work, the report must enable them to be properly informed and not misled. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.	1305 1306 1307
When any portion of the work involves significant mass appraisal assistance, the appraiser must describe the extent of that assistance. The signing appraiser must also state the name(s) of those providing the significant mass appraisal assistance in the certification, in accordance with Standards Rule 6-3. ⁶⁷	1308 1309 1310
(h) summarize and support the model specification(s) considered, data requirements, and the model(s) chosen;	1311
<u>Comment:</u> The appraiser must provide sufficient information to enable the client and intended users to have confidence that the process and procedures used conform to accepted methods and result in credible value conclusions. In the case of mass appraisal for ad valorem taxation, stability and accuracy are important to the credibility of value opinions. The report must include a summary of the rationale for each model, the calibration techniques to be used, and the performance measures to be used.	1312 1313 1314 1315 1316
(i) summarize the procedure for collecting, validating, and reporting data;	1317
<u>Comment:</u> The report must summarize the sources of data and the data collection and validation processes. Reference to detailed data collection manuals or electronic records must be made, as appropriate, including where they may be found for inspection.	1318 1319 1320
(j) summarize calibration methods considered and chosen, including the mathematical form of the final model(s); summarize how value conclusions were reviewed; and, if necessary, state the availability and location of individual value conclusions;	1321 1322 1323

64 See Advisory Opinion 34, *Retrospective and Prospective Value Opinions*.

65 See Advisory Opinion 34, *Retrospective and Prospective Value Opinions*.

66 See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure* and Advisory Opinion 29, *An Acceptable Scope of Work*.

67 See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.

1324 **(k) when an opinion of highest and best use, or the appropriate market or market level was developed,**
 1325 **summarize how that opinion was determined;**

1326 Comment: The mass appraisal report must reference case law, statute, or public policy that describes highest
 1327 and best use requirements. When actual use is the requirement, the report must discuss how use-value
 1328 opinions were developed. The appraiser's reasoning in support of the highest and best use opinion must be
 1329 provided in the depth and detail required by its significance to the appraisal.

1330 **(l) identify the appraisal performance tests used and the performance measures attained;**

1331 **(m) summarize the reconciliation performed, in accordance with Standards Rule 5-7; and**

1332 **(n) include a signed certification in accordance with Standards Rule 6-3.**

1333 **STANDARDS RULE 6-3**

1334 **Each written mass appraisal report must contain a signed certification that is similar in content to the following form:**

1335 **I certify that, to the best of my knowledge and belief:**

- 1336 — **the statements of fact contained in this report are true and correct.**
- 1337 — **the reported analyses, opinions, and conclusions are limited only by the reported assumptions and**
 1338 **limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and**
 1339 **conclusions.**
- 1340 — **I have no (or the specified) present or prospective interest in the property that is the subject of this report,**
 1341 **and I have no (or the specified) personal interest with respect to the parties involved.**
- 1342 — **I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the**
 1343 **property that is the subject of this report within the three-year period immediately preceding acceptance**
 1344 **of this assignment.**
- 1345 — **I have no bias with respect to any property that is the subject of this report or to the parties involved with**
 1346 **this assignment.**
- 1347 — **my engagement in this assignment was not contingent upon developing or reporting predetermined results.**
- 1348 — **my compensation for completing this assignment is not contingent upon the reporting of a**
 1349 **predetermined value or direction in value that favors the cause of the client, the amount of the value**
 1350 **opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to**
 1351 **the intended use of this appraisal.**
- 1352 — **my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity**
 1353 **with the *Uniform Standards of Professional Appraisal Practice*.**
- 1354 — **I have (or have not) made a personal inspection of the properties that are the subject of this report. (If**
 1355 **more than one person signs the report, this certification must clearly specify which individuals did and**
 1356 **which individuals did not make a personal inspection of the appraised property.)⁶⁸**
- 1357 — **no one provided significant mass appraisal assistance to the person signing this certification. (If there are**
 1358 **exceptions, the name of each individual providing significant mass appraisal assistance must be stated.)**

1359 Comment: The above certification is not intended to disturb an elected or appointed assessor's work plans
 1360 or oaths of office. A signed certification is an integral part of the appraisal report. An appraiser, who signs
 1361 any part of the mass appraisal report, including a letter of transmittal, must also sign this certification.

1362 In an assignment that includes only assignment results developed by the real property appraiser(s), any appraiser(s)
 1363 who signs a certification accepts full responsibility for all elements of the certification, for the assignment results,
 1364 and for the contents of the appraisal report. In an assignment that includes personal property assignment results
 1365 not developed by the real property appraiser(s), any real property appraiser(s) who signs a certification accepts full
 1366 responsibility for the real property elements of the certification, for the real property assignment results, and for the
 1367 real property contents of the appraisal report.

68 See Advisory Opinion 2, *Inspection of Subject Property*.



In an assignment that includes only assignment results developed by the personal property appraiser(s), any appraiser(s) who signs a certification accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the appraisal report. In an assignment that includes real property assignment results not developed by the personal property appraiser(s), any personal property appraiser(s) who signs a certification accepts full responsibility for the personal property elements of the certification, for the personal property assignment results, and for the personal property contents of the appraisal report.	1368 1369 1370 1371 1372 1373
When a signing appraiser(s) has relied on work done by appraisers and others who do not sign the certification, the signing appraiser is responsible for the decision to rely on their work. The signing appraiser(s) is required to have a reasonable basis for believing that those individuals performing the work are competent. The signing appraiser(s) also must have no reason to doubt that the work of those individuals is credible.	1374 1375 1376 1377
The names of individuals providing significant mass appraisal assistance who do not sign a certification must be stated in the certification. It is not required that the description of their assistance be contained in the certification, but disclosure of their assistance is required in accordance with Standards Rule 6-2(g). ⁶⁹	1378 1379 1380

⁶⁹ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.

ACKNOWLEDGEMENT

The source of the 2023-2024 Uniform Standards of Professional Appraisal Practice, (USPAP), Mass Appraisal Standards 5 & 6 published in Section 1, Index 3 of the Dare County, NC, 2025 Schedule of Values, Standards and Rules is The Appraisal Foundation. The Appraisal Foundation has given Dare County permission to produce and include USPAP Standards 5 & 6 in this document. Dare County purchased an electronic copy and printed a hard copy for reference and review.



Section 2

Sales Verification & Qualification

Sales Verification and Qualification

Accurate sales data is the cornerstone of any mass appraisal effort. Accurate sales information provides the basis for reliable market analysis. Reliable market analysis, in turn, leads to the development of sound mass appraisal valuation procedures. Sound valuation procedures will yield property assessments that accurately reflect a property's market value, whether or not the property has recently sold, which is the primary goal of any appraisal effort.

We place significant emphasis on the verification and qualification of real property sales and transfers. Since many properties transfer ownership in Dare County during typical economic conditions, sales verification and qualification is an ongoing, essential process.

The sales verification process begins when a deed conveying real property, accompanied by a sales contract or affidavit of consideration, is brought into the Land Records Department for issuance of a land transfer number needed prior to recordation of the deed. The sales analyst reviews the documents to verify all required information has been included and determine the amount of transfer tax to be collected by the Register of Deeds office upon recordation. The following information is required to be included on each deed conveying real property:

- The name of each grantor and grantee
- The mailing address of each grantor and grantee
- A statement of whether the property includes the primary residence of a grantor

Once the deed conveying real property has been filed in the Register of Deeds Office, the sales analyst in Land Records keys the relevant transaction data in our Computer Mass Appraisal system (CAMA). The following identifiable information is entered by the sales analyst:

- The recorded date;
- The parties transferring the property;
- The parties to whom the property is being transferred;
- The consideration involved for any real property that has transferred;

The sales qualification process begins after the deed conveying real property has been filed in the Register of Deeds office, and verification has been completed by the sales analyst. The purpose of qualification is to determine if a sale is an "arm's length" transaction. In an arm's length sale, the seller seeks the highest possible price for his property on the open market. While eager to sell, the seller is under no compulsion to do so. The buyer in an arm's length transaction is knowledgeable concerning the local market, and seeks to buy the property at the lowest possible price. The buyer also is under no compulsion to buy. Sales that are arm's length transactions are most representative of a property's fair market value. The importance of recognizing those that are not arm's length, therefore, is also a crucial step in developing an accurate sales data file. This step is performed by our in-house state certified appraisers.

Some examples of sales that are not normally arm's length transactions include:

- Foreclosures (sales by the lending institution), or short sales
- Bankruptcy sales, or condemnations
- Sales in which the buyer or seller are local, state, or federal government
- Sales in which the buyer or seller are religious, charitable, or tax-exempt organizations
- Sales involving family members
- Sales between corporate affiliates
- Sales in which the buyer and seller have personal or business affiliations
- Sales involving retention of life interest
- Sales in which only partial property rights, or partial interest are conveyed
- Sales in which property is exchanged, usually involving partial cash consideration, or no cash consideration.

If sales are properly verified and qualified, the resulting sales data file will be representative of the market conditions, and will allow the appraiser to make sound value determinations through analysis of those sales.

During the course of the 2025 Revaluation process, we have verified over 24,000 land transfers to date that occurred primarily between 2020 and present. Of those transactions, about 7,000 sales have been determined to be qualified sales, and were used for analysis during various stages of the revaluation. To date for 2024, we have roughly 950 qualified sales. These sales have been given the most weight in our final analysis processes, as they are most reflective of the current market.

Sales analysis, particularly involving sales over a period of several years, as is generally necessary during a revaluation project, requires the analysis and application of appropriate time adjustments to qualified sales. In order to accurately analyze market conditions, time adjustments must be used to bring all sales used during the study period to a level that corresponds with the target valuation date, in this case, January 1, 2025. Depending on market conditions, the time adjustments may be positive, negative, or sometimes no adjustment is indicated. Market conditions on most property types have gradually increased since 2020 throughout the county to varying degrees. The analysis on most property types in the county concentrated on qualified sales that occurred between 2021 through 2024, with the most weight applied to recent sales.

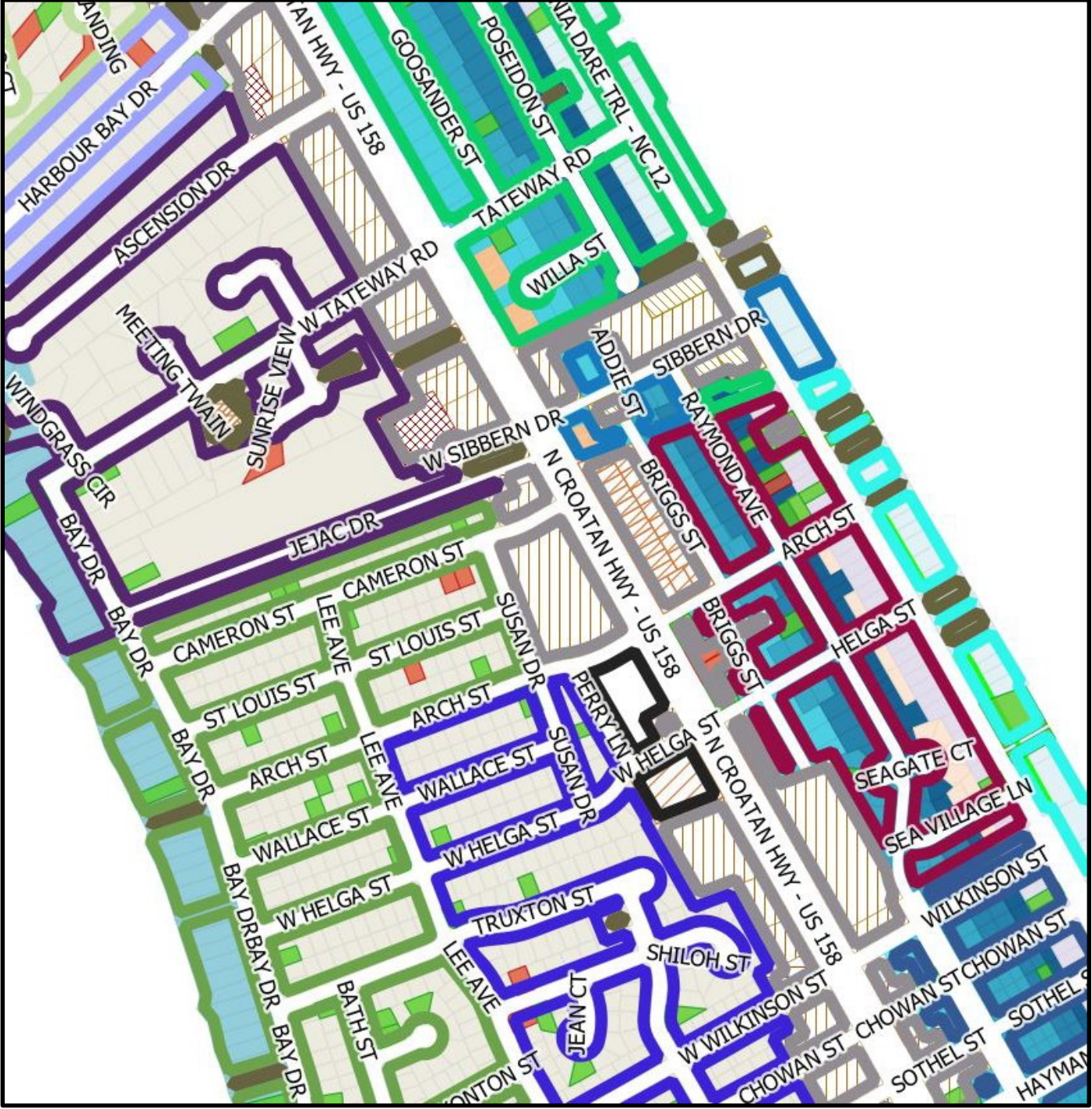
Thorough sales verification, qualification, and analysis are the backbone of our revaluation effort. These processes allow us to make valuation decisions that are supported by local market conditions, thus, reflective of our unique market. Our goal, and statutory requirement, is not to appraise properties at their most recent sale price, but at their most probable sale price. Even qualified transactions can be influenced by many factors, such as a seller's desire to sell quickly, or a buyer's attraction to a particular property or neighborhood. Because of this, properties often can sell for more or less than their market value. One of the advantages of mass appraisal is that these extreme transactions are usually outweighed by typical market transactions in a neighborhood, allowing us to achieve a much greater degree of equity in our assessments. This in turn allows us to develop a more uniform Schedule of Standards and Rules, that when properly applied will insure the equitable treatment of individual properties and property types within the county.



Throughout the revaluation process, all mass appraisal processes rely on assessment to sales ratio studies, along with the mass appraisal industry standard median; average absolute deviation; coefficient of dispersion (COD); and price related differential (PRD) to provide benchmarks to assist in determining whether proposed assessments are within acceptable standards. The International Association of Assessing Officers (IAAO) Standard on Ratio Studies recommends the following standards for mass appraisal for jurisdictions that assess at market value, as Dare County does:

- The assessment level among common property types should be within five percent (between 95 – 105%) of the overall assessment level for the entire strata. The North Carolina statutory assessment target level in a revaluation year is 100%
- Single Family Residences: The COD should be 15% or less; for newer and fairly homogenous areas – 10% or less
- Income-Producing Properties: The COD should be 20% or less
- Vacant land and other unimproved property; The COD should be 20% or less
- Rural residential and seasonal properties: The COD should be 20% or less
- The PRD for all property types should be between 98 and 1.03

During all phases of the revaluation process, particular attention has been placed on ensuring that statistical analysis results fall within mass appraisal standards. The final statistical analysis for the revaluation will be available in early 2025.

Sales Map Example



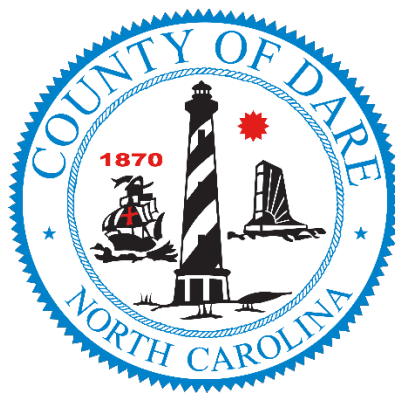
-  - Improved Sale
-  - Vacant Sale

NC Department of Revenue Median Ratios

Annually, the North Carolina Department of Revenue performs a sales assessment ratio study for each county, based on sales transactions that have occurred during the prior one-year period. The resulting median ratio for Dare County as of January 1 of each year is indicated below. January 1, 2020 was the date of Dare County’s most recent countywide property revaluation, and is the basis for all assessments.

Year	Median Ratio
2020	102.57%
2021	99.91%
2022	79.11%
2023	63.20%

The median ratio is the middle ratio in a sorted (low to high) array of sales ratios; 50% of the ratios lie above the median and 50% fall below it. The median ratio is the most commonly used point estimate because it is less influenced by outliers.



Section 3

Neighborhoods & Property Types

Guidelines for Residential Neighborhood Delineation

A neighborhood is a group of properties in a geographic area that share common characteristics that affect their value, such as typical structure types, uses of land, and other economic factors. In mass appraisal, the delineation of neighborhoods is an important primary step in the land valuation process. Neighborhoods have been established as described below, and land values have been developed using sales within the same or similar neighborhoods. Each property is reviewed by neighborhood, which allows appraisers to better determine equity in assessments.

Each neighborhood is delineated by its boundaries. The boundaries could be any of the following:

- Highways, streets; bodies of water – sound, ocean, canal, lake; woods
- Town or district boundary lines; subdivision lines; property lines that coincide with significant value changes.

The following characteristics have been considered in the determination of neighborhood boundaries:

- Similarity in housing – type, construction, quality, age, and condition
- Significant property uses – residential; residential rental, commercial, mixed uses
 - availability of utilities
 - typical land size
 - typical land use
 - proximity to water
 - stage of neighborhood in its life cycle
 - estimated market value ranges

Significant variations within one or more of the characteristics listed above may indicate a change in neighborhood.

The following pages show examples of some of the maps which are used to assist in neighborhood delineation; land pricing; sales analysis; and final review.

Land Type Map Example




Land Type Legend

Light Blue	Ocean Front
Light Orange	Ocean Influence A
Dark Blue	Ocean Influence B
Medium Blue	Ocean Influence C
Light Blue	Ocean Influence D
Light Blue	Ocean Influence E
Light Blue	Ocean Influence F
Light Orange	Residential Highway Front
Light Purple	Residential Beach Road
Light Purple	Residential Subdivision
Light Blue	Canal Front
Light Blue	Lake Front
Light Blue	Sound/Creek Front
Light Green	Homesite
Light Green	Marsh/Residual Acreage
Light Green	Affordable Lot?
Light Green	Village
Light Green	Lot-No Road Access
Light Green	Island/Submerged Acreage
Light Green	Washout
Yellow with diagonal lines	Commercial Ocean Front
Yellow with diagonal lines	Commercial Ocean Influence
Yellow with diagonal lines	Commercial Highway Primary
Yellow with diagonal lines	Commercial Highway Secondary/Other
Yellow with diagonal lines	Commercial Soundfront
Yellow with diagonal lines	Commercial Other Water Front
Yellow with diagonal lines	Commercial Village Primary
Yellow with diagonal lines	Commercial Village Secondary/Other
Yellow with diagonal lines	Exempt Cemetary
Yellow with diagonal lines	Leasehold Improvement

Neighborhood Map Example



Neighborhood Legend

	01		10		19		86
	02		11		20		87
	03		12		21		88
	04		13		22		89
	05		14		23		90
	06		15		24		99
	07		16		25		f202c
	08		17		35		
	09		18		55		

Neighborhood and Land Type Map Example



Land Use Codes

Code	Description
0000	Historical Record
0001	Temp Code - In Process
0009	Washed Out Lot
0010	Vacant Land (Private)
0020	Vacant Land (Religious)
0025	Vacant Land (Nonprofit)
0026	Historic - Protected
0030	Vacant Land (Prop Owners Association)
0031	Secondary Improvement (Prop Owners Assoc)
0035	Vacant Land (Public Utility)
0040	Vacant Land (Federal Govt)
0050	Vacant Land (State Of NC)
0060	Vacant Land (Dare County)
0065	Vacant Land (Miscellaneous Exempt)
0070	Vacant Land (Manteo)
0075	Vacant Land (Duck)
0080	Vacant Land (Nags Head)
0085	Vacant Land (Kitty Hawk)
0090	Vacant Land (Kill Devil Hills)
0095	Vacant Land (Southern Shores)
0096	Shared Interest Property
0099	Leasehold
0100	Residential
0125	Residential-Disabled Veterans
0160	Circuit Breaker-Deferment
0200	Apartments
0500	Residential Condominium
0550	Residential Master Card
0575	Condominium (Undeveloped Portion)
0600	Residential Townhouse
0700	Timeshare
0800	Co-Ownership
0900	Residential W/Mobile Home (Personal)
0925	Residential W/Mobile Home (Real Estate)
0950	Residential Mobile Home or Addn. (Leasehold)
1000	Mobile Home Park
1100	Camper or RV Park
1500	Commercial Condominium
1550	Commercial Master Card
1900	Multi-Use
1999	Vacant Commercial Building
2000	Retail
2100	Sales-Service-Rentals
2200	Wholesale Distribution
2300	Service
2400	Plant Nursery
3000	Museum-Gallery-Etc.
3800	Warehouse

Code	Description
4000	Restaurant
5000	Recreational
5050	Boat Slip Master Card
5099	Boat Slip Condominium
5100	Hotel, Motel, Cottage Court
5150	Bed & Breakfast
5500	Professional
6200	Hospital, Nursing Home
7200	Manufacturing
7250	Historic Deferment
7300	Agricultural Use Value
7400	Horticultural Use Value
7500	Forestry Use Value
7550	Working Waterfront
7570	Builder's Inventory Deferment
7600	Private School
7700	Educational - Non-Governmental
7800	Aircraft, Etc.
8000	Religious
8001	Religious (Part Exempt)
8050	Educational (Religious)
8500	Private Utility
8600	Public Utility
8610	Wireless Cell Tower
8700	Property Owners Association (Improved)
8800	Nonprofit Organization
8801	Historic Protected / Goodwill
8815	American Legions, Dav, Lodges, Etc
8825	Charitable Hospital
8835	Continuing Care Retirement Centers
8850	Charitable Housing
8860	Charitable Homes-Aged, Sick, Infirm
8875	Scientific, Literary, Cultural
8895	Medical Care Comm. Bonds
8900	Cemetery
9000	Federal Government
9100	State Of North Carolina
9200	County of Dare
9250	Other County
9300	Town of Manteo
9400	Town of Nags Head
9500	Town of Kill Devil Hills
9600	Town of Kitty Hawk
9700	Town of Southern Shores
9800	Town of Duck
9810	Fire / Community / Civic
9890	Pollution Abatement & Recycling
9900	Secondary Improvement

Land Use Codes By Property Type Group

(Taxable)

Vacant Codes	
Code	Description
0010	Vacant Land (Private)

Residential Codes	
Code	Description
0100	Residential
0125	Residential-Disabled Veterans
0160	Circuit Breaker-Deferment
0500	Residential Condominium
0575	Condominium (Undeveloped Portion)
0600	Residential Townhouse
0700	Timeshare
0800	Co-Ownership
0900	Residential W/Mobile Home (Personal)
0925	Residential W/Mobile Home (Real Estate)
0950	Residential Mobile Home Or Addn (Lhold)
1000	Mobile Home Park
7250	Historic Deferment

Commercial Codes	
Code	Description
0200	Apartments
1100	Camper Or RV Park
1500	Commercial Condominium
1900	Multi-Use
1999	Vacant Commercial Building
2000	Retail
2100	Sales-Service-Rentals
2200	Wholesale Distribution
2300	Service
2400	Plant Nursery
3000	Museum-Gallery-Etc.
3800	Warehouse
4000	Restaurant
5000	Recreational
5100	Hotel, Motel, Cottage Court
5150	Bed & Breakfast
5500	Professional
6200	Hospital, Nursing Home
7200	Manufacturing

Misc Improved Codes	
Code	Description
0096	Shared Interest Property
0099	Leasehold
5099	Boat Slip Condominium
7600	Private School
7800	Aircraft, Etc.
9900	Secondary Improvement

Use Value Codes	
Code	Description
7300	Agricultural Use Value
7400	Horticultural Use Value
7500	Forestry Use Value
7550	Working Waterfront
7570	Builder's Inventory

Utility Codes	
Code	Description
8500	Private Utility
8600	Public Utility
8610	Wireless Cell Tower

In Process Codes	
Code	Description
0001	Temp Code - In Process

Inactive Codes	
Code	Description
0000	Historical Record
0009	Washed Out Lot

Land Use Codes By Property Type Group

(Exempt)

Exempt - Vacant Codes	
Code	Description
0020	Vacant Land (Religious)
0025	Vacant Land (Nonprofit)
0026	Historic - Protected
0030	Vacant Land (Prop Owners Association)
0035	Vacant Land (Public Utility)
0040	Vacant Land - (Federal Govt)
0050	Vacant Land (State Of NC)
0060	Vacant Land (Dare County)
0065	Vacant Land (Miscellaneous Exempt)
0070	Vacant Land (Manteo)
0075	Vacant Land (Duck)
0080	Vacant Land (Nags Head)
0085	Vacant Land (Kitty Hawk)
0090	Vacant Land (Kill Devil Hills)
0095	Vacant Land (Southern Shores)

Exempt - Other Codes	
Code	Description
0031	Secondary Improvement (Prop Owners Assoc)
8895	Medical Care Comm. Bonds
8900	Cemetery
9890	Pollution Abatement & Recycling

Exempt - Partial Codes	
Code	Description
8001	Religious (Part Exempt)

Exempt - Improved Codes	
Code	Description
0550	Residential Master Card
1550	Commercial Master Card
5050	Boat Slip Master Card
7700	Educational - Non Governmental
8000	Religious
8050	Educational (Religious)
8700	Property Owners Association (Improved)
8800	Nonprofit Organization
8801	Historic Protected / Goodwill
8815	American Legions, Dav, Lodges, Etc
8825	Charitable Hospital
8835	Continuing Care Retirement Centers
8850	Charitable Housing
8860	Charitable Homes-Aged, Sick, Infirm
8875	Scientific, Literary, Cultural
9000	Federal Government
9100	State Of North Carolina
9200	County Of Dare
9250	Other County
9300	Town Of Manteo
9400	Town Of Nags Head
9500	Town Of Kill Devil Hills
9600	Town Of Kitty Hawk
9700	Town Of Southern Shores
9800	Town Of Duck
9810	Fire / Community / Civic



Section 4

Land Valuation

Land Valuation Overview

During the process of performing appraisals for Ad Valorem Tax purposes, it is necessary (essential if you are using the Cost Approach), to estimate separate values for the land and the improvement(s) on the land. However, in arriving at the final estimate of value, aside from contractual and legal requirements, there are certain other advantages in making a separate estimate of value for the land:

- An estimate of land value is required in the application of the Cost Approach.
- An estimate of land is required to be deducted from the total property time adjusted selling price in order to derive indications of depreciation through market-data analysis.
- Since land is not a depreciable item, a separate estimate of land value may be required for bookkeeping and accounting purposes.
- Since land may or may not be used to its highest potential, the value of a tract of land may be completely independent of the existing improvements located on it. In a situation of economic misimprovement, the value of the land may be a good indicator of the value of the entire parcel.

Comparable Sales Method

A frequently used method in estimating the value of the land is the comparable sales method, in which land values are derived from analyzing the selling prices of similar sites. This method is, in essence, the application of the market approach to value and all considerations pertaining thereto are equally applicable here.

The appraiser must select comparable and valid market transactions, and must weigh and give due consideration to all the factors significant to value, adjusting each to the subject property. The comparable sites must be used in the same way as the subject property. It is also preferable, whenever possible, to select comparables from the same neighborhood and Land Code. The Land Code identifies the land type, such as oceanfront, soundfront, residential, commercial highway front, etc. The major adjustments will be to account for variations in time, location, and physical characteristics including size, shape, topography, access, as well as other factors which may significantly influence the selling price.

Although it is preferable to use sales of unimproved lots for comparables, it is not always possible to do so. Older neighborhoods are not likely to yield a sufficient number of representative sales of unimproved lots to permit a value analysis. In such cases, in order to arrive at an estimate of land value using the comparable sales approach, it is necessary to consider improved property sales and to estimate the portion of the selling price attributable to the structures. The procedure would be to estimate the replacement cost of the buildings, estimate the accrued depreciation, and deduct that amount from the replacement cost. This results in the estimated selling price of the buildings, which can be deducted from the total time-adjusted selling price of the property to derive the portion of the selling price which can be allocated to the land. The equation is as follows:

Time-Adjusted Selling Price of Property – Estimated Depreciated Value of Buildings = Indicated Land Value

In order to apply the comparable sales method, it is first necessary to establish a common unit of comparison. The unit types normally used in the valuation of land are:

- Per Front Foot
- Per Square Foot
- Per Acre
- Per Lot

The selection of any one particular unit depends upon past practice, zoning arrangements, and the type of property being appraised. For the 2025 Dare County Revaluation Project, Square Footage and Acreage are the selected unit types for land valuation.

The utility of a site will vary with the frontage, depth, and overall area. Similarly, the unit land values should be adjusted to account for differences in size and shape between the comparable and the subject property.

During the process of adjusting the comparable sales to account for variations between these and the subject properties, the appraiser must exercise great care to include all significant factors and to consider the impact of each of the factors upon the total value. If done properly, the adjusted selling prices of the comparable properties will establish a range in which the value of the subject property will fall. Further analysis of the factors should enable the appraiser to narrow the range to the value level which is most applicable to the subject property.

Square Footage Land Rounding

The land size on file for parcels valued per square foot is based on the following:

- The calculated land area of each parcel in the County’s digitized base tax maps is the basis for land size unless other documented size is available.
- For soundfront lots, the land area is reduced by 5%, due to the irregular shorelines associated with such lots.
- For oceanfront lots, the land area west of the digitized vegetation line is used. The land area is reduced by 5%, due to the irregular shorelines associated with such lots.

The total square feet of land areas used were rounded as follows for valuation purposes:

- For land areas ending in a number from 0 – 300, the number was rounded down to the nearest 1000.
 - **Example:** 21,280 square feet rounded to 21,000 square feet
- For land areas ending in a number from 301 – 699, the last 3 digits were rounded to 500.
 - **Example:** 43,640 square feet rounded to 43,500 square feet
- For land areas ending in a number from 700 – 0, the was rounded up to the nearest 1000.
 - **Example:** 16,806 square feet rounded to 17,000 square feet

Land Influence Factors & Guidelines

General:

The land pricing analysis provides for the development of unit land rates for residential and commercial properties. These land rates are derived from recent qualified sales and are expected to reflect market value for various prevalent land types.

Land unit rates were developed for all existing land codes for both square foot and acreage.

It is important to point out that assigned land rates are based on typical or normal conditions for that class of property and land code within a specific neighborhood. It is likely that some number of specific parcels within a neighborhood will have unique factors affecting the value of that land parcel. These factors, or “Land Influences”, may affect the value of a specific parcel beneficially or detrimentally, compared to the norm for the neighborhood.

Proper appraisal practice indicates that a land rate adjustment or “Land Influence Factor” should be applied by the review appraiser to properly reflect the unique consideration for a parcel with significant physical or economic characteristics, deviating from the normal conditions reflected by the land code land rates.

The following guidelines have been developed based on research of local market conditions, general appraisal experience and tradition, with consideration given to the various persons responsible for application of the procedures. It may be necessary to implement the use of additional influence codes based on appraisal criteria, in order to accurately reflect negative or positive property influences.

As the primary goal of a revaluation program is equalization, it is strongly recommended that appraisal personnel exercise proper judgment and caution in the application of land influence factors.

Code C1 through C9 - Corner Influence

Commercial influence factor only:

A positive land influence adjustment for commercial parcels where the land value is enhanced due to the corner location.

It is highly recommended that the appraiser exercise caution in the application of corner influence. Particular attention should be given to the egress and ingress to the subject parcel. Corners of a busy intersection may actually suffer a loss of value due to the difficulty of accessing the parcel.

The following is presented as a land influence factor guide for **corner influence**:

Condition	Description	Code	Factor
Normal	The property is not on a corner or has insignificant corner value enhancement	-	NONE
Minor	The property has a moderate value enhancement due to a corner location.	C1	+10%
		C2	+20%
		C3	+30%
Major	The property has a significant value enhancement due to a major corner location.	C4	+40%
		C5	+50%
		C6	+60%
Excellent	The property has an outstanding value enhancement due to a superb corner location.	C7	+70%
		C8	+80%
		C9	+90%

Code 01 through 09 - Excess Water Frontage

Residential or commercial influence factor:

This factor is a positive adjustment for parcels which have a greater water frontage than typical for the area. Since the land rates are calculated by the square foot or acre, it is sometimes necessary to apply this factor to lots with more water frontage than the norm in order to achieve reasonable values.

A typical example would be a “point” lot, where the presence of extra shoreline enhances the value of the parcel significantly.

The following is presented as a land influence factor guide for the review appraiser’s use of **excess water frontage influence**:

Condition	Description	Code	Factor
Normal	The property does not have excess water frontage.	-	NONE
Minor	The property has a moderate value enhancement due to excess water frontage.	01	+10%
		02	+20%
		03	+30%
Major	The property has a significant value enhancement due to excess water frontage.	04	+40%
		05	+50%
		06	+60%
Excellent	The property has an outstanding value enhancement due to excess water frontage.	07	+70%
		08	+80%
		09	+90%

Code 1A through 1H (positive influence) & Code 11 through 19 (negative influence)

Residential or commercial economic influence factor:

A positive or negative land influence adjustment to recognize a gain or loss of value due to either:

- A. Influences from outside the parcel which are considered detrimental to the property value. Typical cases would include aircraft traffic noise, undesirable nuisances adjacent to the property, industrial encroachment, etc.
- B. Economic Variations within a given neighborhood.

The following is presented as a land influence factor guide for **economic influence**:

No Influence			
Condition	Description	Code	Factor
Normal	No significant adverse economic influence or neighborhood variation affects the property.	-	NONE
Negative Influences			
Condition	Description	Code	Factor
Minor	An adverse economic influence exists which represents a moderate loss of desirability to the property.	1A	-10%
		1B	-20%
		1C	-30%
Major	An adverse economic influence exists which represents a significant loss of desirability to the property.	1D	-40%
		1E	-50%
		1F	-60%
Severe	The economic influence is so severe that it precludes most normal uses of the property.	1G	-70%
		1H	-80%
		1I	-90%
Positive Influences			
Condition	Description	Code	Factor
Minor	A positive economic influence exists which represents a moderate increase of value to the property.	11	+10%
		12	+20%
		13	+30%
Major	A positive economic influence exists which represents a significant increase of value to the property.	14	+40%
		15	+50%
		16	+60%
Excellent	A positive economic influence exists which represents an outstanding increase of value to the property.	17	+70%
		18	+80%
		19	+90%
Other Influence			
Condition	Description	Code	Factor
Observed Condition	Miscellaneous positive or negative adjustment based on observed condition.	EC	+/-
		MS	+/-

Code 21 through 29 - Golf Course Influence

Residential influence factor only:

A positive land influence adjustment for residential parcels where the land value is enhanced due to the presence of a golf course. Influences may vary from course to course and for different conditions on the same course.

The following is presented as a land influence factor guide for the review appraiser’s use of **golf course influence**:

Condition	Description	Code	Factor
Normal	The property is not on a golf course or has insignificant golf course value enhancement.	-	NONE
Minor	The property has a moderate value enhancement due to a golf course location.	21	+10%
		22	+20%
		23	+30%
Major	The property has a significant value enhancement due to a golf course location.	24	+40%
		25	+50%
		26	+60%
Excellent	The property has an outstanding value enhancement due to a golf course location.	27	+70%
		28	+80%
		29	+90%

Code 31 through 39 - Marsh Influence

Residential or commercial influence factor:

This category is reserved for application to those parcels subject to a loss of value due to the existence of marsh, particularly when the marsh area restricts the use of a waterfront lot. Typically, this is an appraisal judgment recognizing the degree of loss of value due to the presence of marsh.

The following is presented as a land influence factor guide for **marsh influence**:

Condition	Description	Code	Factor
Normal	The property is not subject to any negative marsh influence.	-	NONE
Minor	The property is subject to minor marsh influence which does not prevent development or water access, but may hinder water access, and/or represents a potential loss in value.	31	-10%
		32	-20%
		33	-30%
Major	The property is subject to major marsh influence which does not prevent development, but does prevent effective water access, and/or represents a major loss in value.	34	-40%
		35	-50%
		36	-60%
Severe	The property is subject to marsh influence to a degree of severity that it may not be prudent or possible to utilize the land for permanent structures.	37	-70%
		38	-80%
		39	-90%

Code 41 through 49 - Ocean Influence

Residential or commercial influence factor:

A positive land influence adjustment for parcels where the land value is enhanced due to the presence of direct or semi-direct ocean access.

The following is presented as a land influence factor guide for the review appraiser's use of **ocean access influence**:

Condition	Description	Code	Factor
Normal	The property has typical ocean access for the area.	-	NONE
Minor	The property has a moderate value enhancement due to adjacent or direct ocean access.	41	+10%
		42	+20%
		43	+30%
Major	The property has a significant value enhancement due to adjacent or direct ocean access.	44	+40%
		45	+50%
		46	+60%
Excellent	The property has an outstanding value enhancement due to adjacent or direct ocean access.	47	+70%
		48	+80%
		49	+90%

Code 51 through 59 - Restrictions

Residential or commercial influence factor:

A negative land influence adjustment for restrictions is applicable for cases where the property is subject to a legal or physical restriction to its utilization. Typical examples would include:

- A. Utility easements, such as power lines, sewer lines, or gas lines.
- B. Zoning or deed restrictions to the property, limiting the utilization to a less than normal use for typical lots in the neighborhood.
- C. Physical barriers to the property, such as bridges, highway median, fences, abutments, and/or difficult or restricted access to the property.

The following is presented as a land influence factor guide for **restrictions**:

Condition	Description	Code	Factor
Normal	No significant use restrictions to the property exists.	-	NONE
Minor	A restriction of moderate significance, legal or physical, exists which causes the property to be less desirable than similar lots in the area but does not prevent utilization of the property for the presumed use.	51	-10%
		52	-20%
		53	-30%
Major	A restriction of major significance, legal or physical, exists which causes the property to be restricted to a less than full utilization compared to similar lots in the area.	54	-40%
		55	-50%
		56	-60%
	Example: Power lines bisecting the lot, which prevent the building of a dwelling, but would be suitable for a garage or secondary structure.		
Severe	A restriction of very severe impact, legal or physical, exists which may cause the property to be rendered unbuildable or unusable for any significant utilization compared to similar lots in the area.	57	-70%
		58	-80%
		59	-90%
	Example: A lot rendered non-accessible by a highway right-of-way.		

Code 61 through 69 - Sound Influence

Residential or commercial influence factor:

A positive land influence adjustment for parcels where the land value is enhanced due to the proximity of the property to the sound.

The following is presented as a land influence factor guide for the review appraiser's use of **Sound influence**:

Condition	Description	Code	Factor
Normal	The property is not in the immediate proximity of the sound, or the presence of the sound has no apparent effect on the value.	-	NONE
Minor	The property has a moderate value enhancement due to its proximity to the sound.	61	+10%
		62	+20%
		63	+30%
Major	The property has a significant value enhancement due to its proximity to the sound.	64	+40%
		65	+50%
		66	+60%
Excellent	The property has an outstanding value enhancement due to its proximity to the sound.	67	+70%
		68	+80%
		69	+90%

Code 71 through 79 - Shape or Size

Residential or commercial influence factor:

The shape or size factor is normally a negative adjustment to account for loss of value to a parcel due to highly irregular shape or insufficient size for the presumed utilization of the parcel.

Shape or size is a review judgment and may apply to all land types. The basis for any factor is a negative adjustment reducing the subject lot value to the amount and degree of land utility applicable for the presumed utilization.

The following is presented as a land influence factor guide for **shape or size**:

Condition	Description	Code	Factor
Normal	Shape or size not a significant detriment to the presumed utilization of the parcel.	-	NONE
Minor	The land is buildable and/or economically feasible for the presumed utilization, but irregular shape or insufficient size precludes the full utilization of the parcel.	71	-10%
		72	-20%
		73	-30%
Major	Irregular shape or insufficient size represents a significant detriment to the presumed utilization and/or development of the land.	74	-40%
		75	-50%
		76	-60%
Severe	The shape or size problem is so severe that it may render the land unusable and/or unbuildable for the presumed utilization.	77	-70%
		78	-80%
		79	-90%

Code 81 through 89 - Topography

Residential or commercial influence factor:

This category is reserved as a reviewer’s judgment of the degree of poor topography on the subject parcel.

Normally, if a suitable improvement is present on the subject lot, the topography problem, if it exists, is slight. Therefore, an improved lot should normally have allowance for only a minor topography adjustment.

However, a significant topography influence may need to be applied in cases of un-improved lots or tracts where poor topography represents an actual detriment to the presumed utilization of the parcel.

Topography factors include, but are not limited to, irregular land contour, poor drainage, and potential erosion.

The following is presented as a land influence factor guide for **topography**:

Condition	Description	Code	Factor
Normal	Problem corrected or not significant.	-	NONE
Minor	Problem is a moderate detriment to the full utilization of the lot, but is correctable. The lot is buildable but less desirable than typical lots in the area due to the topography problem.	81	-10%
		82	-20%
		83	-30%
Major	Problem is significant, but correctable in that it prevents the development of the lot until the topography problem is corrected.	84	-40%
		85	-50%
		86	-60%
Severe	The topography problem is so severe that it may not be economically feasible to correct and develop the lot.	87	-70%
		88	-80%
		89	-90%

Code 91 through 99 - View Influence

Residential influence factor only:

This factor is normally a positive adjustment for lots or parcels where the land value is significantly enhanced by the presence of a scenic, ocean, or sound view when compared to similar lots in the area where no significant view is present.

The following is presented as a land influence factor guide for the review appraiser's use of **view influence**:

Condition	Description	Code	Factor
Normal	The property has no significant view or the view is considered common to the neighborhood.	-	NONE
Minor	The subject property has a moderate value enhancement due to an appealing view which may be partially or potentially obstructed by other structures.	91	+10%
		92	+20%
		93	+30%
Major	The subject property has a significant value enhancement due to an appealing view where there is little or no potential for obstruction of the view by other structures.	94	+40%
		95	+50%
		96	+60%
Excellent	The subject property has an outstanding value enhancement due to an excellent view where there is normally no potential for obstruction of the view by other structures.	97	+70%
		98	+80%
		99	+90%

Code V1 through V4 - Vacant Lot Influence

Description	Code	Factor
This factor is a positive adjustment in certain neighborhoods where the market indicates that vacant property commands an enhanced selling price as compared to the market of the land as improved.	V1	+10%
	V2	+20%
	V3	+30%
	V4	+40%

Code WW – Working Waterfront

Description	Code	Factor
Qualifying properties that meet statutory requirements under N.C.G.S. 105-277.14 are assessed based on their present use rather than true value.	WW	-40%

Land Code Logic

The land code is a three-digit alpha-numeric code that serves two functions. The prefix, or first digit, is alphabetical and describes the district.

District Codes

The prefix, or first digit, is alphabetical and describes the district. Following is a complete list of district codes:

Dt Number	Alpha	Description	Dt Number	Alpha	Description
01	A	Avon	12	L	KDH Out
02	B	Buxton	13	M	Mashoes
03	C	Colington	14	N	Nags Head
04	D	East Lake	15	O	Rodanthe
05	E	Frisco	16	P	Stumpy Point
06	F	Hatteras	17	Q	Wanchese
07	G	Kill Devil Hills	18	R	Salvo
08	H	Kitty Hawk	19	S	Waves
09	I	Manns Harbor	20	T	Southern Shores
10	J	Manteo In	21	U	Duck
11	K	Manteo Out	22	V	Martins Point

Land Codes

The suffix code is a two-digit numeric code that describes the location of the parcel within the district and neighborhood. Following is a complete list of suffix codes:

Suffix Code	Description	Explanation
02	Oceanfront	A parcel that physically adjoins the ocean. Residential code, may be square foot or acreage.
03	Ocean Influence "A"	A parcel that adjoins the oceanfront properties, or is across a minor street from the oceanfront land. Residential code, may be square foot or acreage.
04	Ocean Influence "B"	A row of parcels, approximately 1 to 4 lots deep, as determined by market activity and lot configuration by neighborhood, that adjoin the ocean influence "A" parcels. Residential code, square foot only.
05	Ocean Influence "C"	A row of parcels, approximately 1 to 4 lots deep, as determined by market activity and lot configuration by neighborhood, that adjoins the ocean influence "B" parcels. Residential code, square foot only.

Suffix Code	Description	Explanation
06	Ocean Influence "D"	A row of parcels, approximately 1 to 4 lots deep, as determined by market activity and lot configuration by neighborhood, that adjoins the ocean Influence "C" parcels. Residential code, square foot only.
07	Ocean Influence "E"	A row of parcels, approximately 2 to 5 lots deep, as determined by market activity and lot configuration by neighborhood, that adjoins the ocean influence "D" parcels. Residential code, square foot only.
08	Ocean Influence "F"	A row of parcels, approximately 3 to 10 lots deep, as determined by market activity and lot configuration by neighborhood, that adjoins the ocean influence "E" parcels. Residential code, square foot only.
09	Residential Highway Frontage	A residential parcel which faces a major highway, such as NC Hwy 12, US Hwy 64/264, or US Hwy 158. Residential code, square foot only.
10	Residential on Beach Road	A residential parcel, other than oceanfront, which fronts Virginia Dare Trail. Residential code, square foot only.
13	Residential Subdivision	A parcel, originally platted as a group of 4 or more lots, which is beyond the ocean influence parcels, and has no water influence, other than possible view or individual sound influence factors. Residential code, may be square foot or acreage.
15	Canal Front	A parcel that physically adjoins a canal. Is normally sound accessible. Residential code, may be square foot or acreage.
16	Lake Front	A parcel that physically adjoins a lake. Residential code, may be square foot or acreage.
17	Sound Front	A parcel that physically adjoins the sound. Residential code, may be square foot or acreage.
19	Creek Front	A parcel that physically adjoins a creek. Is normally Sound accessible. Residential code, may be square foot or acreage.
20	Homesite	Land that supports a primary dwelling, with no water influence. Normally one (1) acre. Residential code, acreage only.
21	Secondary Homesite	Land that supports a secondary dwelling, with no water influence. Normally one (1) acre. Residential code, acreage only.
22	Residual	Land that is considered to have little or no potential for development, due to shape, size, or economic restrictions. Residential code, may be square foot or acreage.

Suffix Code	Description	Explanation
23	Marsh Acreage	Self-explanatory. Residential or commercial, acreage only.
30	Affordable Lot-Low	Lots designated by ordinance whose value is determined based on a percentage of HUD Median Income for low income households.
31	Affordable Lot-Moderate	Lots designated by ordinance whose value is determined based on a percentage of HUD Median Income for moderate income households.
33	Village Lot	A parcel which is not originally platted as a group of 4 or more lots, beyond the ocean influence parcels, with no water influence, other than possible view or individual sound influence factors. Residential code, may be square foot or acreage.
34	Village Lot - Rear	Same as a Village Lot, but with no road frontage. Residential code, may be square foot or acreage.
38	Island Acreage	Self-explanatory. Residential or commercial, acreage only.
41	Washout	Unimproved oceanfront property, eroded to the point that no land exists west of the vegetation line. Residential or commercial, square foot or acreage.
42	Submerged Lot	Waterfront property that is frequently submerged and therefore has little or no potential for development. Residential or commercial, square foot or acreage.
50	Commercial Oceanfront	A parcel that physically adjoins the ocean. Commercial code, may be square foot or acreage.
51	Commercial Ocean Influence	Land that is on the East side of US Hwy 64/264 or NC Hwy 12, that has ocean influence. Commercial code, may be square foot or acreage.
52	Highway Primary Site	Land that is on US Hwy 64/264 or NC Hwy 12, improved with a primary commercial building. Commercial code, may be square foot or acreage.
53	Highway Secondary Site	Land that is on US Hwy 64/264 or NC Hwy 12, improved with an auxiliary, such as a shed, paving, etc. Commercial code, may be square foot or acreage.
54	Highway Undeveloped Site	Vacant land that is on US Hwy 64/264 or NC Hwy 12. Commercial code, may be square foot or acreage.
55	Highway Residual Land	Vacant land that is on US Hwy 64/264 or NC Hwy 12 that is either physically or economically unfeasible for development. Commercial code, may be square foot or acreage.

Suffix Code	Description	Explanation
56	Commercial Soundfront	Vacant or improved commercial land that physically adjoins the Sound. Commercial code, may be square foot or acreage.
57	Commercial Other Waterfront	Vacant or improved commercial land that physically adjoins a canal, creek, or lake. Commercial code, may be square foot or acreage.
62	Commercial Village Primary	Land that is in a village, improved with a primary commercial building. Commercial code, may be square foot or acreage.
63	Commercial Village Secondary	Land that is in a village, improved with an auxiliary structure, such as a shed, paving, etc. Commercial code, may be square foot or acreage.
64	Commercial Village Undeveloped	Vacant land that is in a village. Commercial code, may be square foot or acreage.
65	Commercial Village Residual	Vacant land that is in a village that is either physically or economically unfeasible for development. Commercial code, may be square foot or acreage.
97	Common Property	Common area for condominiums, townhomes, or timeshares. Residential or commercial, square foot or acreage. Generates no value.
98	Cemetery	Cemetery land. Residential or commercial, square foot or acreage. Property is exempt.
99	Leasehold Improvement	Used for parcels that have a building or secondary improvement only. Residential or commercial, square foot or acreage. Generates no value.

Land Code Examples

Code	Description
A02 =	Avon Residential Oceanfront
U17 =	Duck Residential Soundfront
S13 =	Waves, Residential Subdivision Land
G52 =	Kill Devil Hills, Commercial Primary Site, Bypass

Neighborhood Numbering

Residential Square Footage Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"00"	.	Neighborhood #
Example: 210200.05 = District 21, Oceanfront, SF, Nbhd 5				

Residential Acreage Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"44"	.	Neighborhood #
Example: 210244.05 = District 21, Oceanfront, AC, Nbhd 5				

Commercial Square Footage Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"00"	.	"99"
Example: 215000.99 = District 21, Commercial Oceanfront, SF, Commercial Neighborhood				

Commercial Acreage Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"44"	.	"99"
Example: 2150440.99 = District 21, Commercial Oceanfront, AC, Commercial Neighborhood				

Exempt Square Footage Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	Neighborhood #	.	"55"
Example: 211305.55 = District 21, Residential Subdivision, Nbhd 5, Exempt				

Exempt Acreage Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"44"	.	"55"
Example: 210244.55 = District 21, Oceanfront, AC, Exempt				

Residential Condominium Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"00"	.	"88"
Example: = District 21, Oceanfront, SF, Nbhd 5				

Residential Timeshare Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"44"	.	"86"
Example: = District 21, Oceanfront, AC, Nbhd 5				

Residential Co-Ownership Parcels:

First 2 Digits	Second 2 Digits	Third 2 Digits	.	2 Digit Suffix
District #	Last 2 Digits of Land Code	"44"	.	"86"
Example: = District 21, Oceanfront, AC, Nbhd 5				

Commercial Condominium Parcels:

See detailed explanation in section 7, page 3.

Neighborhood Codes

Summary Chart

Parcel Type	First 2 Digits	Second 2 Digits	Third 2 Digits	2 Digit Suffix
Residential SF	District #	Last 2 Digits of Land Code	“00”	Neighborhood #
Residential AC	District #	Last 2 Digits of Land Code	“44”	Neighborhood #
Commercial SF	District #	Last 2 Digits of Land Code	“00”	“99”
Commercial AC	District #	Last 2 Digits of Land Code	“44”	“99”
Exempt SF	District #	Last 2 Digits of Land Code	Neighborhood #	“55”
Exempt AC	District #	Last 2 Digits of Land Code	“44”	“55”
Residential Condo	District #	First 2 Digits of Land Code	Neighborhood #	“88”
Commercial Condo	See detailed explanation in section 7, page 3.			“89”
Residential Timeshare	District #	Last 2 Digits of Land Code	Neighborhood #	“86”
Residential Co-Ownership	District #	Last 2 Digits of Land Code	Neighborhood #	“87”

Land Value Ranges

Residential < 2.0 Acres		
Low Rate	High Rate	Land Pricing Unit
\$0.50	-	\$400
		Per Square Foot

Residential > 2.0 Acres		
Low Rate	High Rate	Land Pricing Unit
\$2,000	-	\$2,000,000
		Per Acre

Commercial < 2.0 Acres		
Low Rate	High Rate	Land Pricing Unit
\$0.50	-	\$800
		Per Square Foot

Commercial > 2.0 Acres		
Low Rate	High Rate	Land Pricing Unit
\$2,000	-	\$4,000,000
		Per Acre

Townhome Lots		
Low Rate	High Rate	Land Pricing Unit
\$1,000	-	\$1,500,000
		Per Lot

Present-Use Value Assessment

Taxation on the basis of present-use value is authorized by North Carolina law for eligible land designated by use as agricultural, horticultural, or forest land. The North Carolina Use-Value Advisory Board annually submits a recommended Use-Value manual to the Department of Revenue. The manual establishes cash rents per acre as the basis for agricultural and horticultural land; expected net income per acre for forest land; and a method for appraising nonproductive land.

Dare County is located in the Tidewater Major Land Resource Area, (MLRA 153B), as defined by the Natural Resources Conservation Service Map included on the following page. Based on the Use-Value Advisory Board’s recommendations in the 2025 Use-Value Manual for the Tidewater Area, Dare County’s present-use value schedule is as follows:

Agricultural Per Acre						
MLRA	Class I	Class II	Class III	Class IV	Class V	Class VI
153B	1,200	1,085	815	-	-	40

Forestry Per Acre						
MLRA	Class I	Class II	Class III	Class IV	Class V	Class VI
153B	285	220	200	85	60	40

Horticultural Per Acre						
MLRA	Class I	Class II	Class III	Class IV	Class V	Class VI
153B	1,880	1,425	1,295	-	-	40

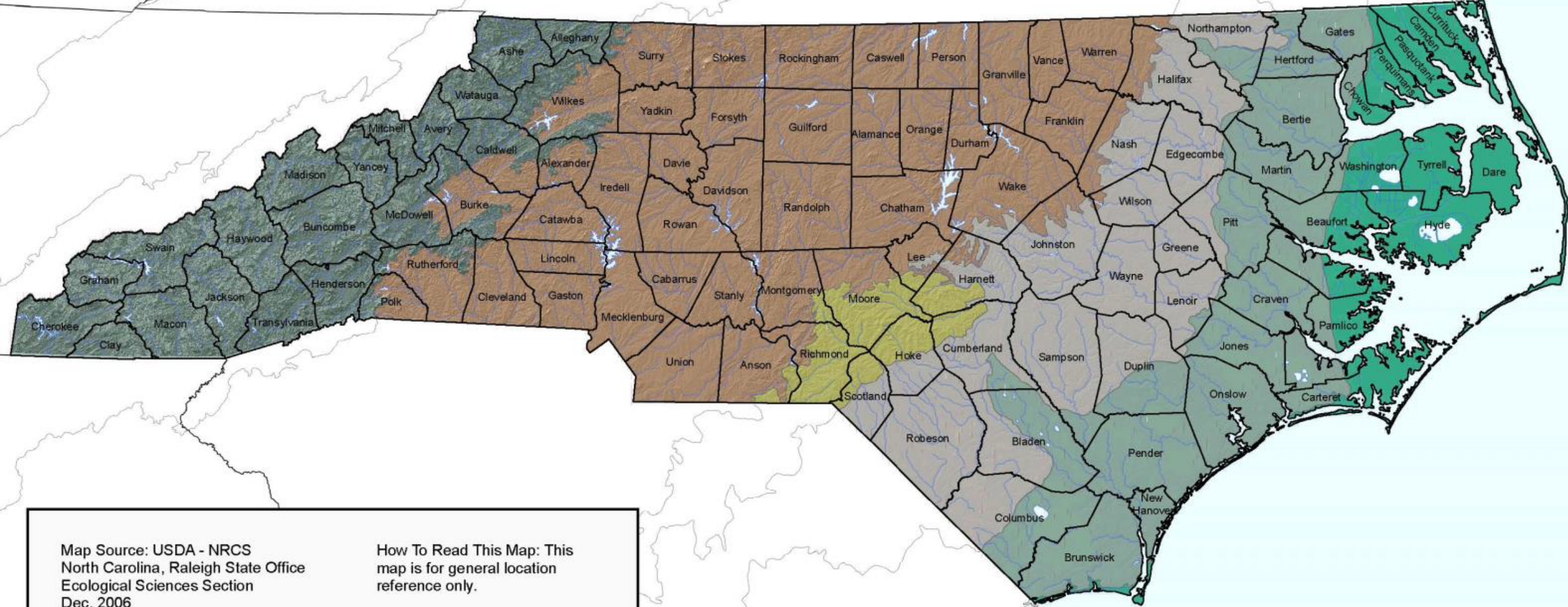
***VI – Nonproductive Land**

Note: Class refers to a grouping of soils based on similar productivity, as designated within major land resource areas by the Use Advisory Board.

Dare County will apply all pertinent procedures, schedules, and values as outlined in the North Carolina Use-Value Advisory Board’s 2025 Use-Value Manual for *Agricultural, Horticultural, and Forest Land* for the valuation of eligible present-use value properties. All applicable information not specifically indicated here is included by reference.



Major Land Resource Areas North Carolina



Map Source: USDA - NRCS
North Carolina, Raleigh State Office
Ecological Sciences Section
Dec. 2006

Data Source: USDA - NRCS, NCDOT,
and USGS base map layers.

Map Location:
h:\geodata\workspace\maps

How To Read This Map: This map is for general location reference only.

Purpose: This map displays the Major Land Resource Areas of the USDA - NRCS

0 25 50 100 Miles

1:3,200,000

Map Projection: Albers Equal Area
Datum: NAD27



Section 5

Building Valuation

Building Valuation Overview & Process

Building Valuation Overview

In order to produce consistent and accurate building values, the cost new of the improvement must be determined, and the accrued depreciation must be calculated and applied. This will result in the replacement cost new less depreciation (RCNLD) for each property. The land value of the property is then added to the RCNLD to arrive at the market value of the property.

Statement of Process

To develop the cost new of improvements, a necessary step is the development of local construction costs. The effective valuation objective is to achieve 100% of actual construction costs as of January 1, 2025.

Actual construction costs were obtained through permits as well as abstraction from the market. Abstraction consists of taking recent sales of new improved properties, time-adjusting the total sale price to the valuation date, and deducting the value of the land. For the abstraction samples, only the most recent qualified and comparable sales were used.

Our CAMA system contains a set of base schedules which were developed over time consistent with mass appraisal methodology. Cost samples were analyzed in order to determine the appropriate index factor to apply to the base cost schedules. These rates were then analyzed and adjusted to current local market conditions. Each sample was examined, checked for accuracy and consistency, photographed, and entered into the database. Prior to the finalization of the revaluation project, sales and costs will be re-examined. At that time, any necessary adjustments will be made in order to capture the actual market values for the effective valuation date of January 1, 2025.

This method produces a market driven cost approach to value, which has been applied to all improved properties in which this approach is deemed a reliable indicator of value.

In addition to the cost approach, for most residential improved properties, we developed a market, or sales comparison approach which utilized multiple regression software to assist in model development. The models use comparable sales and their specific attributes to predict the market value of unsold similar properties. During final review of residential properties, these values are compared with those produced by the cost approach; and the appraiser determines the appropriate value to be applied to the property.

Residential Cost Schedules

Residential Cost Schedules

The following represents the Base residential cost schedules. All base monetary amounts in the schedules should be indexed to arrive at current market value. Any relevant grade and or cost and design factors must be applied on an individual parcel basis. The Addition schedules are designated by code, description, and level, and must also be indexed to reflect current market value. The appropriate index factor will be determined prior to the finalization of the revaluation project in order to reflect the actual market values for the effective valuation date of January 1, 2025.

See Section 5.1 - Residential Valuation Tables, for the following tables:

- Base Cost Tables
- Addition Cost Table
- Style; Cost & Design Factors; Other Dwelling Adjustment Tables

In order to determine accrued depreciation, depreciation schedules are established through local market analysis. Four Residential % Good tables were developed for use in the 2025 revaluation. The logic is explained below:

Residential % Good Tables:

See Section 5.2 - Residential % Good Tables, for the following tables:

- **Table 01 - Good**
 - This is the base table and allows for the least depreciation. This table is incrementally based on 1% per year, but does not begin to accrue depreciation until a certain number of years passes depending on Condition, Desirability, and Usefulness, (CDU), of the improvement. A combination of CDU and year built is used to determine depreciation.
- **Table 02 – Average**
 - This Table begins with 10% economic depreciation applied at 90% good.
- **Table 03 – Fair**
 - This Table begins with 19% economic depreciation applied at 81% good.
- **Table 04 – Poor**
 - This Table begins with 27% economic depreciation applied at 73% good.

NOTE: Any of the tables 01-04 may be used based on observed condition and appraisal judgement.

Commercial Cost Schedules

Commercial Cost Schedules

The following represents the base commercial cost schedules. All monetary amounts in the base schedules should be indexed to arrive at current market value. Any relevant grade, physical or functional characteristics must be applied on individual parcel basis. The schedules are designated based on the following outline:

Basic Structure Codes

Each building code is assigned a *Basic Structure Code*, which is referenced in other tables. This schedule also references the year life table, as determined by construction type (wood joist, fire resistant, fireproof, or prefab steel) for depreciation purposes. **See Section 5.3, Commercial Valuation Tables, for table.**

Base Rates by Level

These schedules contain the base building cost rates per square foot, as determined by the basic structure code, construction type (wood joist, fire resistant, fire proof, or prefab steel), and level. **See Section 5.3, Commercial Valuation Tables, for table.**

Exterior Wall Rates

Each exterior wall code is cross-referenced with the basic structure code and a corresponding exterior wall rate. **See Section 5.3, Commercial Valuation Tables, for table.**

Interior Codes, Rates, and Adjustments

These schedules contain all of the use types, descriptions, base rates, and adjustments for partitions, heating, air conditioning, and plumbing. **See Section 5.3, Commercial Valuation Tables, for table.**

Other Features

These schedules contain all of the type codes, descriptions, pricing method, and rates for attached improvements and other features. **See Section 5.3, Commercial Valuation Tables, for table.**

Elevator Schedules

These schedules contain all of the cost data needed to price commercial elevators. Variables considered are type of elevator, # of stops, and capacity. Due to the size of the file, a table withg a single example of all types of elevators with the same characteristics is displayed in **Section 5.3, Commercial Valuation Tables**, for value comparison purposes.

Commercial Cost Schedules

Commercial % Good Tables:

Due to the nature of commercial properties and out buildings, and the lack of adequate sales to develop depreciation tables for these buildings from the market, the standard IAS commercial and out building depreciation tables were used.

See Section 5.3, Commercial Valuation Tables, for the following tables:

- **Table 15** Commercial 15 Year Life Table
- **Table 20** Commercial 20 Year Life Table
- **Table 30** Commercial 30 Year Life Table
- **Table 40** Commercial 40 Year Life Table
- **Table 50** Commercial 50 Year Life Table
- **Table 60** Commercial 60 Year Life Table

Other Building & Yard Items

Other Building and Yard Items (OB&Y) Cost Schedule Methodology

OB&Y signifies Other Buildings and Yard Items, and applies to all property types. These attributes are contributory to the main structure of the property and have their own depreciation schedules depending on type. A cost analysis was done using all available data and permit costs. Costs for common secondary structures such as pools, garages, sheds, bulkheads, and commercial fencing and paving were then calculated and the results compared to the Marshall and Swift cost manual, as well as indexed costs for similar improvement additions for reasonableness and consistency, and rate changes were made where it was deemed necessary. **See Section 5.4, OB&Y Valuation Tables, for Table.**

OB&Y Special Modification Codes

This is a list of special mod codes which can be used in conjunction with the OBY codes. Each code is specific to the OBY code that it corresponds to. **See Section 5.4, OB&Y Valuation Tables, for Table.**

OB & Y % Good Tables

See Section 5.4 for OB&Y Valuation Tables, for the following tables:

- **Table 10** OB&Y 50 Year Life Table
- **Table 11** OB&Y 40 Year Life Table
- **Table 12** OB&Y 30 Year Life Table
- **Table 13** OB&Y 20 Year Life Table
- **Table 14** OB&Y 15 Year Life Table
- **Table 20** OB&Y 20 Year Life Table



Section 5.1 Residential Valuation Tables

Residential Base Cost Table 01

Model	Factor	Code	Description	Rate
01	AIRCODE	4	AIR COND ADJ	0
01	AREA	COEFF	AREA FACTOR=AREA*COEFF1+CONST	0.000451
01	AREA	CONST	AREA FACTOR=AREA*COEFF+CONST	0.1882
01	ATTIC	1	NONE	0
01	ATTIC	2	UNFIN	6140
01	ATTIC	3	PT-FIN	9450
01	ATTIC	4	FULL-FIN	12760
01	ATTIC	5	FULL FIN-WALL HGT	15120
01	ATTICSF	1	NO ATTIC	0
01	ATTICSF	2	NO ATTIC SF	0
01	ATTICSF	3	20% ATTIC SFLA	0.2
01	ATTICSF	4	33% ATTIC SFLA	0.33
01	ATTICSF	5	45% ATTIC SFLA	0.45
01	BGAR	0	NO BSMT GARAGE	0
01	BGAR	1	1 CAR BSMT GARAGE	700
01	BGAR	2	2 CAR BSMT GARAGE	900
01	BGAR	3	3 CAR BSMT GARAGE	1100
01	BGAR	4	4 CAR BSMT GARAGE	1300
01	BGAR	5	5 CAR BSMT GARAGE	1500
01	BGAR	6	6 CAR BSMT GARAGE	1700
01	BSMT	1	NONE	-5000
01	BSMT	2	PILINGS	0
01	BSMT	3	CRAWL	-7500
01	BSMT	4	PART	0
01	BSMT	5	FULL	7500
01	COMAREA	A	ATTIC AREA ADJ	1
01	COMLVL	C	CRAWL SPACE ADJ	0.2
01	COST	BASE	BASE COST VALUE	74866
01	COST	VALYR	VALUATION YEAR	2025
01	EXTWALL	1	FRAME	0
01	EXTWALL	2	BRICK OR STONE	1
01	EXTWALL	3	MASONRY & FRAME	0.5
01	EXTWALL	4	CONCRETE BLOCK	0
01	EXTWALL	5	STUCCO	0
01	EXTWALL	6	SYNTHETIC STUCCO	1
01	EXTWALL	7	MODERN FRAME	0.5
01	EXTWALL	8	ASBESTOS	-1
01	EXTWALL	9	VINYL / ALUM	0.5
01	GRADE	A	VERY GOOD	1.45
01	GRADE	A+	VERY GOOD +	1.55
01	GRADE	A-	VERY GOOD -	1.3
01	GRADE	B	GOOD	1.15
01	GRADE	B+	GOOD +	1.2
01	GRADE	B-	GOOD -	1.1
01	GRADE	C	AVERAGE	1
01	GRADE	C+	AVERAGE +	1.05

Residential Base Cost Table 01

Model	Factor	Code	Description	Rate
01	GRADE	C-	AVERAGE -	0.96
01	GRADE	D	BELOW AVERAGE	0.88
01	GRADE	D+	BELOW AVERAGE +	0.92
01	GRADE	D-	BELOW AVERAGE -	0.82
01	GRADE	E	POOR	0.7
01	GRADE	E+	POOR +	0.75
01	GRADE	E-	POOR -	0.6
01	GRADE	S	SUPERIOR	2.55
01	GRADE	S+	SUPERIOR +	2.85
01	GRADE	S-	SUPERIOR -	2.35
01	GRADE	X	EXCELLENT	1.75
01	GRADE	X+	EXCELLENT +	2
01	GRADE	X-	EXCELLENT -	1.65
01	HEAT	1	NONE	-3600
01	HEAT	2	NON-CENTRAL	-1900
01	HEAT	3	CENTRAL	0
01	HEAT	4	CENTRAL W/AC	2840
01	HEATCODE	2	HEAT ADJ	0
01	HEATCODE	3	HEAT ADJ	0
01	LEVEL	COM	COMM LEVEL	550
01	LEVEL	OBY	OBY LEVEL	100
01	LEVEL	RES	RES LEVEL	630
01	MISC	E2	2 STOP RES ELEVATOR	7100
01	MISC	E3	3 STOP RES ELEVATOR	7500
01	MISC	E4	4 STOP RES ELEVATOR	7900
01	MISC	HA	HABITAT	9100
01	MISC	JA	JACUZZI	3200
01	MISC	SA	SAUNA	2300
01	MISC	SC	SECURITY	4500
01	MISC	WU	WINDOW UNIT AC	200
01	OTH-FEAT	BLIV	FIN-BSMT LIVING AREA	20.5
01	OTH-FEAT	BLIVA	FIN-BSMT LIVING AREA	20.5
01	OTH-FEAT	BREC	FIN-BSMT REC ROOM	9.15
01	OTH-FEAT	BRECA	FIN-BSMT REC ROOM	9.15
01	OTH-FEAT	FBPCT	FIN BSMT SFLA %	1
01	OTH-FEAT	METFP	METAL FIREPLACE	850
01	OTH-FEAT	RRPCT	REC ROOM SFLA %	1
01	OTH-FEAT	TRIMB	BRICK TRIM	7.3
01	OTH-FEAT	TRIMS	STONE TRIM	7.3
01	OTH-FEAT	UNFIN	UNFINISHED AREA	-9.6
01	OTH-FEAT	WBFP1	WBFP-1 STACK, 1 OPENING	2500
01	OTH-FEAT	WBFP2	ADDITIONAL OPENINGS	1300
01	OTH-FEAT	WHEAT	CENTRAL WOOD HEAT	2000
01	PLUMB	ADDFX	NORMAL FIXTURES	2
01	PLUMB	FIXT	PRICE PER PLUMBING FIXTURE	500

Residential Base Cost Table 01

Model	Factor	Code	Description	Rate
01	REVEDIT	BLDG	REVIEWERS BLDG %	5
01	REVEDIT	LAND	REVIEWERS LAND %	5
01	ROUND	APRTT	ROUND APR TOTALS	-2
01	SH-BRICK	10	1 STORY MASONRY	0.06
01	SH-BRICK	15	1 1/2 STORY MASONRY	0.07
01	SH-BRICK	17	1 3/4 STORY MASONRY	0.075
01	SH-BRICK	20	2 STORY MASONRY	0.08
01	SH-BRICK	25	2 1/2 STORY MASONRY	0.085
01	SH-BRICK	27	2 3/4 STORY MASONRY	0.088
01	SH-BRICK	30	3 STORY MASONRY	0.09
01	SH-BRICK	35	3 1/2 STORY MASONRY	0.16
01	SH-BRICK	37	3 3/4 STORY MASONRY	0.165
01	SH-BRICK	40	4 STORY MASONRY	0.17
01	SH-BRICK	45	4 1/2 STORY MASONRY	0.175
01	SH-BRICK	47	4 3/4 STORY MASONRY	0.18
01	SH-FACT	10	1 STORY	1
01	SH-FACT	15	1 1/2 STORY	1.3
01	SH-FACT	17	1 3/4 STORY	1.4
01	SH-FACT	20	2 STORY	1.5
01	SH-FACT	25	2 1/2 STORY	1.8
01	SH-FACT	27	2 3/4 STORY	1.9
01	SH-FACT	30	3 STORY	2
01	SH-FACT	35	3 1/2 STORY	2.262
01	SH-FACT	37	3 3/4 STORY	2.357
01	SH-FACT	40	4 STORY	2.452
01	SH-FACT	45	4 1/2 STORY	2.746
01	SH-FACT	47	2 STORY/ 1 UNFINISHED	1.325
01	STDFIX	2	# ADDTL FIXTURES	0
01	STORYSF	1	1 STORY SFLA FACTOR	1
01	STORYSF	1.3	2 STORY SFLA FACTOR/1UNF	1
01	STORYSF	1.5	1 1/2 STORY SFLA FACTOR	1.5
01	STORYSF	1.7	1 3/4 STORY SFLA FACTOR	1.75
01	STORYSF	2	2 STORY SFLA FACTOR	2
01	STORYSF	2.5	2 1/2 STORY SFLA FACTOR	2.5
01	STORYSF	2.7	2 3/4 STORY SFLA FACTOR	2.75
01	STORYSF	3	3 STORY SFLA FACTOR	3
01	STORYSF	3.5	3 1/2 STORY SFLA FACTOR	3.5
01	STORYSF	3.7	3 3/4 STORY SFLA FACTOR	3.75
01	STORYSF	4	4 STORY SFLA FACTOR	4
01	STORYSF	4.5	4 1/2 STORY SFLA FACTOR	4.5
01	STORYSF	4.7	4 3/4 STORY SFLA FACTOR	4.75

Residential Base Cost Table 02

Model	Factor	Code	Description	Rate
02	AIRCODE	4	AIR COND ADJ	0
02	AREA	COEFF	AREA FACTOR=AREA*COEF1+CONST	0.000451
02	AREA	CONST	AREA FACTOR=AREA*COEFF+CONST	0.1882
02	ATTIC	1	NONE	0
02	ATTIC	2	UNFIN	6140
02	ATTIC	3	PT-FIN	9450
02	ATTIC	4	FULL-FIN	12760
02	ATTIC	5	FULL FIN-WALL HGT	15120
02	ATTICSF	1	NO ATTIC	0
02	ATTICSF	2	NO ATTIC SF	0
02	ATTICSF	3	20% ATTIC SFLA	0.2
02	ATTICSF	4	33% ATTIC SFLA	0.33
02	ATTICSF	5	45% ATTIC SFLA	0.45
02	BGAR	0	NO BSMT GARAGE	0
02	BGAR	1	1 CAR BSMT GARAGE	700
02	BGAR	2	2 CAR BSMT GARAGE	900
02	BGAR	3	3 CAR BSMT GARAGE	1100
02	BGAR	4	4 CAR BSMT GARAGE	1300
02	BGAR	5	5 CAR BSMT GARAGE	1500
02	BGAR	6	6 CAR BSMT GARAGE	1700
02	BSMT	1	NONE	-5000
02	BSMT	2	PILINGS	0
02	BSMT	3	CRAWL	-7500
02	BSMT	4	PART	0
02	BSMT	5	FULL	7500
02	COMAREA	A	ATTIC AREA ADJ	1
02	COMLVL	C	CRAWL SPACE ADJ	0.2
02	COST	BASE	BASE COST VALUE	74866
02	COST	VALYR	VALUATION YEAR	2025
02	EXTWALL	1	FRAME	0
02	EXTWALL	2	BRICK OR STONE	1
02	EXTWALL	3	MASONRY & FRAME	0.5
02	EXTWALL	4	CONCRETE BLOCK	0
02	EXTWALL	5	STUCCO	0
02	EXTWALL	6	SYNTHETIC STUCCO	1
02	EXTWALL	7	MODERN FRAME	0.5
02	EXTWALL	8	ASBESTOS	-1
02	EXTWALL	9	VINYL / ALUM	0.5
02	GRADE	A	VERY GOOD	1.45
02	GRADE	A+	VERY GOOD +	1.55
02	GRADE	A-	VERY GOOD -	1.3
02	GRADE	B	GOOD	1.15
02	GRADE	B+	GOOD +	1.2
02	GRADE	B-	GOOD -	1.1
02	GRADE	C	AVERAGE	1
02	GRADE	C+	AVERAGE +	1.05

Residential Base Cost Table 02

Model	Factor	Code	Description	Rate
02	GRADE	C-	AVERAGE -	0.96
02	GRADE	D	BELOW AVERAGE	0.88
02	GRADE	D+	BELOW AVERAGE +	0.92
02	GRADE	D-	BELOW AVERAGE -	0.82
02	GRADE	E	POOR	0.7
02	GRADE	E+	POOR +	0.75
02	GRADE	E-	POOR -	0.6
02	GRADE	S	SUPERIOR	2.55
02	GRADE	S+	SUPERIOR +	2.85
02	GRADE	S-	SUPERIOR -	2.35
02	GRADE	X	EXCELLENT	1.75
02	GRADE	X+	EXCELLENT +	2
02	GRADE	X-	EXCELLENT -	1.65
02	HEAT	1	NONE	-3600
02	HEAT	2	NON-CENTRAL	-1900
02	HEAT	3	CENTRAL	0
02	HEAT	4	CENTRAL W/AC	2840
02	HEATCODE	2	HEAT ADJ	0
02	HEATCODE	3	HEAT ADJ	0
02	LEVEL	COM	COMM LEVEL	300
02	LEVEL	OBY	OBY LEVEL	100
02	LEVEL	RES	RES LEVEL	565
02	MISC	E2	2 STOP RES ELEVATOR	7100
02	MISC	E3	3 STOP RES ELEVATOR	7500
02	MISC	E4	4 STOP RES ELEVATOR	7900
02	MISC	HA	HABITAT	9100
02	MISC	JA	JACUZZI	3200
02	MISC	SA	SAUNA	2300
02	MISC	SC	SECURITY	4500
02	MISC	WU	WINDOW UNIT AC	200
02	OTH-FEAT	BLIV	FIN-BSMT LIVING AREA	20.5
02	OTH-FEAT	BLIVA	FIN-BSMT LIVING AREA	20.5
02	OTH-FEAT	BREC	FIN-BSMT REC ROOM	9.15
02	OTH-FEAT	BRECA	FIN-BSMT REC ROOM	9.15
02	OTH-FEAT	FBPCT	FIN BSMT SFLA %	1
02	OTH-FEAT	METFP	METAL FIREPLACE	850
02	OTH-FEAT	RRPCT	REC ROOM SFLA %	1
02	OTH-FEAT	TRIMB	BRICK TRIM	7.3
02	OTH-FEAT	TRIMS	STONE TRIM	7.3
02	OTH-FEAT	UNFIN	UNFINISHED AREA	-9.6
02	OTH-FEAT	WBFP1	WBFP-1 STACK, 1 OPENING	2500
02	OTH-FEAT	WBFP2	ADDITIONAL OPENINGS	1300
02	OTH-FEAT	WHEAT	CENTRAL WOOD HEAT	2000
02	PLUMB	ADDFX	NORMAL FIXTURES	2
02	PLUMB	FIXT	PRICE PER PLUMBING FIXTURE	500

Residential Base Cost Table 02

Model	Factor	Code	Description	Rate
02	REVEDIT	BLDG	REVIEWERS BLDG %	5
02	REVEDIT	LAND	REVIEWERS LAND %	5
02	ROUND	APRTT	ROUND APR TOTALS	-2
02	SH-BRICK	10	1 STORY MASONRY	0.06
02	SH-BRICK	15	1 1/2 STORY MASONRY	0.07
02	SH-BRICK	17	1 3/4 STORY MASONRY	0.075
02	SH-BRICK	20	2 STORY MASONRY	0.08
02	SH-BRICK	25	2 1/2 STORY MASONRY	0.085
02	SH-BRICK	27	2 3/4 STORY MASONRY	0.088
02	SH-BRICK	30	3 STORY MASONRY	0.09
02	SH-BRICK	35	3 1/2 STORY MASONRY	0.16
02	SH-BRICK	37	3 3/4 STORY MASONRY	0.165
02	SH-BRICK	40	4 STORY MASONRY	0.17
02	SH-BRICK	45	4 1/2 STORY MASONRY	0.175
02	SH-BRICK	47	4 3/4 STORY MASONRY	0.18
02	SH-FACT	10	1 STORY	1
02	SH-FACT	15	1 1/2 STORY	1.3
02	SH-FACT	17	1 3/4 STORY	1.4
02	SH-FACT	20	2 STORY	1.5
02	SH-FACT	25	2 1/2 STORY	1.8
02	SH-FACT	27	2 3/4 STORY	1.9
02	SH-FACT	30	3 STORY	2
02	SH-FACT	35	3 1/2 STORY	2.262
02	SH-FACT	37	3 3/4 STORY	2.357
02	SH-FACT	40	4 STORY	2.452
02	SH-FACT	45	4 1/2 STORY	2.746
02	SH-FACT	47	2 STORY/ 1 UNFINISHED	1.325
02	STDFIX	2	# ADDTL FIXTURES	0
02	STORYSF	1	1 STORY SFLA FACTOR	1
02	STORYSF	1.3	2 STORY SFLA FACTOR/1UNF	1
02	STORYSF	1.5	1 1/2 STORY SFLA FACTOR	1.5
02	STORYSF	1.7	1 3/4 STORY SFLA FACTOR	1.75
02	STORYSF	2	2 STORY SFLA FACTOR	2
02	STORYSF	2.5	2 1/2 STORY SFLA FACTOR	2.5
02	STORYSF	2.7	2 3/4 STORY SFLA FACTOR	2.75
02	STORYSF	3	3 STORY SFLA FACTOR	3
02	STORYSF	3.5	3 1/2 STORY SFLA FACTOR	3.5
02	STORYSF	3.7	3 3/4 STORY SFLA FACTOR	3.75
02	STORYSF	4	4 STORY SFLA FACTOR	4
02	STORYSF	4.5	4 1/2 STORY SFLA FACTOR	4.5
02	STORYSF	4.7	4 3/4 STORY SFLA FACTOR	4.75

Residential Base Cost Table 03

Model	Factor	Code	Description	Rate
03	AIRCODE	4	AIR COND ADJ	0
03	AREA	COEFF	AREA FACTOR=AREA*COEF1+CONST	0.000451
03	AREA	CONST	AREA FACTOR=AREA*COEFF+CONST	0.1882
03	ATTIC	1	NONE	0
03	ATTIC	2	UNFIN	6140
03	ATTIC	3	PT-FIN	9450
03	ATTIC	4	FULL-FIN	12760
03	ATTIC	5	FULL FIN-WALL HGT	15120
03	ATTICSF	1	NO ATTIC	0
03	ATTICSF	2	NO ATTIC SF	0
03	ATTICSF	3	20% ATTIC SFLA	0.2
03	ATTICSF	4	33% ATTIC SFLA	0.33
03	ATTICSF	5	45% ATTIC SFLA	0.45
03	BGAR	0	NO BSMT GARAGE	0
03	BGAR	1	1 CAR BSMT GARAGE	700
03	BGAR	2	2 CAR BSMT GARAGE	900
03	BGAR	3	3 CAR BSMT GARAGE	1100
03	BGAR	4	4 CAR BSMT GARAGE	1300
03	BGAR	5	5 CAR BSMT GARAGE	1500
03	BGAR	6	6 CAR BSMT GARAGE	1700
03	BSMT	1	NONE	-5000
03	BSMT	2	PILINGS	0
03	BSMT	3	CRAWL	-7500
03	BSMT	4	PART	0
03	BSMT	5	FULL	7500
03	COMAREA	A	ATTIC AREA ADJ	1
03	COMLVL	C	CRAWL SPACE ADJ	0.2
03	COST	BASE	BASE COST VALUE	74866
03	COST	VALYR	VALUATION YEAR	2025
03	EXTWALL	1	FRAME	0
03	EXTWALL	2	BRICK OR STONE	1
03	EXTWALL	3	MASONRY & FRAME	0.5
03	EXTWALL	4	CONCRETE BLOCK	0
03	EXTWALL	5	STUCCO	0
03	EXTWALL	6	SYNTHETIC STUCCO	1
03	EXTWALL	7	MODERN FRAME	0.5
03	EXTWALL	8	ASBESTOS	-1
03	EXTWALL	9	VINYL / ALUM	0.5
03	GRADE	A	VERY GOOD	1.45
03	GRADE	A+	VERY GOOD +	1.55
03	GRADE	A-	VERY GOOD -	1.3
03	GRADE	B	GOOD	1.15
03	GRADE	B+	GOOD +	1.2
03	GRADE	B-	GOOD -	1.1
03	GRADE	C	AVERAGE	1
03	GRADE	C+	AVERAGE +	1.05

Residential Base Cost Table 03

Model	Factor	Code	Description	Rate
03	GRADE	C-	AVERAGE -	0.96
03	GRADE	D	BELOW AVERAGE	0.88
03	GRADE	D+	BELOW AVERAGE +	0.92
03	GRADE	D-	BELOW AVERAGE -	0.82
03	GRADE	E	POOR	0.7
03	GRADE	E+	POOR +	0.75
03	GRADE	E-	POOR -	0.6
03	GRADE	S	SUPERIOR	2.55
03	GRADE	S+	SUPERIOR +	2.85
03	GRADE	S-	SUPERIOR -	2.35
03	GRADE	X	EXCELLENT	1.75
03	GRADE	X+	EXCELLENT +	2
03	GRADE	X-	EXCELLENT -	1.65
03	HEAT	1	NONE	-3600
03	HEAT	2	NON-CENTRAL	-1900
03	HEAT	3	CENTRAL	0
03	HEAT	4	CENTRAL W/AC	2840
03	HEATCODE	2	HEAT ADJ	0
03	HEATCODE	3	HEAT ADJ	0
03	LEVEL	COM	COMM LEVEL	300
03	LEVEL	OBY	OBY LEVEL	100
03	LEVEL	RES	RES LEVEL	550
03	MISC	E2	2 STOP RES ELEVATOR	7100
03	MISC	E3	3 STOP RES ELEVATOR	7500
03	MISC	E4	4 STOP RES ELEVATOR	7900
03	MISC	HA	HABITAT	9100
03	MISC	JA	JACUZZI	3200
03	MISC	SA	SAUNA	2300
03	MISC	SC	SECURITY	4500
03	MISC	WU	WINDOW UNIT AC	200
03	OTH-FEAT	BLIV	FIN-BSMT LIVING AREA	20.5
03	OTH-FEAT	BLIVA	FIN-BSMT LIVING AREA	20.5
03	OTH-FEAT	BREC	FIN-BSMT REC ROOM	9.15
03	OTH-FEAT	BRECA	FIN-BSMT REC ROOM	9.15
03	OTH-FEAT	FBPCT	FIN BSMT SFLA %	1
03	OTH-FEAT	METFP	METAL FIREPLACE	850
03	OTH-FEAT	RRPCT	REC ROOM SFLA %	1
03	OTH-FEAT	TRIMB	BRICK TRIM	7.3
03	OTH-FEAT	TRIMS	STONE TRIM	7.3
03	OTH-FEAT	UNFIN	UNFINISHED AREA	-9.6
03	OTH-FEAT	WBFP1	WBFP-1 STACK, 1 OPENING	2500
03	OTH-FEAT	WBFP2	ADDITIONAL OPENINGS	1300
03	OTH-FEAT	WHEAT	CENTRAL WOOD HEAT	2000
03	PLUMB	ADDFX	NORMAL FIXTURES	2
03	PLUMB	FIXT	PRICE PER PLUMBING FIXTURE	500

Residential Base Cost Table 03

Model	Factor	Code	Description	Rate
03	REVEDIT	BLDG	REVIEWERS BLDG %	5
03	REVEDIT	LAND	REVIEWERS LAND %	5
03	ROUND	APRTT	ROUND APR TOTALS	-2
03	SH-BRICK	10	1 STORY MASONRY	0.06
03	SH-BRICK	15	1 1/2 STORY MASONRY	0.07
03	SH-BRICK	17	1 3/4 STORY MASONRY	0.075
03	SH-BRICK	20	2 STORY MASONRY	0.08
03	SH-BRICK	25	2 1/2 STORY MASONRY	0.085
03	SH-BRICK	27	2 3/4 STORY MASONRY	0.088
03	SH-BRICK	30	3 STORY MASONRY	0.09
03	SH-BRICK	35	3 1/2 STORY MASONRY	0.16
03	SH-BRICK	37	3 3/4 STORY MASONRY	0.165
03	SH-BRICK	40	4 STORY MASONRY	0.17
03	SH-BRICK	45	4 1/2 STORY MASONRY	0.175
03	SH-BRICK	47	4 3/4 STORY MASONRY	0.18
03	SH-FACT	10	1 STORY	1
03	SH-FACT	15	1 1/2 STORY	1.3
03	SH-FACT	17	1 3/4 STORY	1.4
03	SH-FACT	20	2 STORY	1.5
03	SH-FACT	25	2 1/2 STORY	1.8
03	SH-FACT	27	2 3/4 STORY	1.9
03	SH-FACT	30	3 STORY	2
03	SH-FACT	35	3 1/2 STORY	2.262
03	SH-FACT	37	3 3/4 STORY	2.357
03	SH-FACT	40	4 STORY	2.452
03	SH-FACT	45	4 1/2 STORY	2.746
03	SH-FACT	47	2 STORY/ 1 UNFINISHED	1.325
03	STDFIX	2	# ADDTL FIXTURES	0
03	STORYSF	1	1 STORY SFLA FACTOR	1
03	STORYSF	1.3	2 STORY SFLA FACTOR/1UNF	1
03	STORYSF	1.5	1 1/2 STORY SFLA FACTOR	1.5
03	STORYSF	1.7	1 3/4 STORY SFLA FACTOR	1.75
03	STORYSF	2	2 STORY SFLA FACTOR	2
03	STORYSF	2.5	2 1/2 STORY SFLA FACTOR	2.5
03	STORYSF	2.7	2 3/4 STORY SFLA FACTOR	2.75
03	STORYSF	3	3 STORY SFLA FACTOR	3
03	STORYSF	3.5	3 1/2 STORY SFLA FACTOR	3.5
03	STORYSF	3.7	3 3/4 STORY SFLA FACTOR	3.75
03	STORYSF	4	4 STORY SFLA FACTOR	4
03	STORYSF	4.5	4 1/2 STORY SFLA FACTOR	4.5
03	STORYSF	4.7	4 3/4 STORY SFLA FACTOR	4.75

Residential Base Cost Table 04

Model	Factor	Code	Description	Rate
04	AIRCODE	4	AIR COND ADJ	0
04	AREA	COEFF	AREA FACTOR=AREA*COEF1+CONST	0.000451
04	AREA	CONST	AREA FACTOR=AREA*COEFF+CONST	0.1882
04	ATTIC	1	NONE	0
04	ATTIC	2	UNFIN	6140
04	ATTIC	3	PT-FIN	9450
04	ATTIC	4	FULL-FIN	12760
04	ATTIC	5	FULL FIN-WALL HGT	15120
04	ATTICSF	1	NO ATTIC	0
04	ATTICSF	2	NO ATTIC SF	0
04	ATTICSF	3	20% ATTIC SFLA	0.2
04	ATTICSF	4	33% ATTIC SFLA	0.33
04	ATTICSF	5	45% ATTIC SFLA	0.45
04	BGAR	0	NO BSMT GARAGE	0
04	BGAR	1	1 CAR BSMT GARAGE	700
04	BGAR	2	2 CAR BSMT GARAGE	900
04	BGAR	3	3 CAR BSMT GARAGE	1100
04	BGAR	4	4 CAR BSMT GARAGE	1300
04	BGAR	5	5 CAR BSMT GARAGE	1500
04	BGAR	6	6 CAR BSMT GARAGE	1700
04	BSMT	1	NONE	-5000
04	BSMT	2	PILINGS	0
04	BSMT	3	CRAWL	-7500
04	BSMT	4	PART	0
04	BSMT	5	FULL	7500
04	COMAREA	A	ATTIC AREA ADJ	1
04	COMLVL	C	CRAWL SPACE ADJ	0.2
04	COST	BASE	BASE COST VALUE	74866
04	COST	VALYR	VALUATION YEAR	2025
04	EXTWALL	1	FRAME	0
04	EXTWALL	2	BRICK OR STONE	1
04	EXTWALL	3	MASONRY & FRAME	0.5
04	EXTWALL	4	CONCRETE BLOCK	0
04	EXTWALL	5	STUCCO	0
04	EXTWALL	6	SYNTHETIC STUCCO	1
04	EXTWALL	7	MODERN FRAME	0.5
04	EXTWALL	8	ASBESTOS	-1
04	EXTWALL	9	VINYL / ALUM	0.5
04	GRADE	A	VERY GOOD	1.45
04	GRADE	A+	VERY GOOD +	1.55
04	GRADE	A-	VERY GOOD -	1.3
04	GRADE	B	GOOD	1.15
04	GRADE	B+	GOOD +	1.2
04	GRADE	B-	GOOD -	1.1
04	GRADE	C	AVERAGE	1
04	GRADE	C+	AVERAGE +	1.05

Residential Base Cost Table 04

Model	Factor	Code	Description	Rate
04	GRADE	C-	AVERAGE -	0.96
04	GRADE	D	BELOW AVERAGE	0.88
04	GRADE	D+	BELOW AVERAGE +	0.92
04	GRADE	D-	BELOW AVERAGE -	0.82
04	GRADE	E	POOR	0.7
04	GRADE	E+	POOR +	0.75
04	GRADE	E-	POOR -	0.6
04	GRADE	S	SUPERIOR	2.55
04	GRADE	S+	SUPERIOR +	2.85
04	GRADE	S-	SUPERIOR -	2.35
04	GRADE	X	EXCELLENT	1.75
04	GRADE	X+	EXCELLENT +	2
04	GRADE	X-	EXCELLENT -	1.65
04	HEAT	1	NONE	-3600
04	HEAT	2	NON-CENTRAL	-1900
04	HEAT	3	CENTRAL	0
04	HEAT	4	CENTRAL W/AC	2840
04	HEATCODE	2	HEAT ADJ	0
04	HEATCODE	3	HEAT ADJ	0
04	LEVEL	COM	COMM LEVEL	300
04	LEVEL	OBY	OBY LEVEL	100
04	LEVEL	RES	RES LEVEL	525
04	MISC	E2	2 STOP RES ELEVATOR	7100
04	MISC	E3	3 STOP RES ELEVATOR	7500
04	MISC	E4	4 STOP RES ELEVATOR	7900
04	MISC	HA	HABITAT	9100
04	MISC	JA	JACUZZI	3200
04	MISC	SA	SAUNA	2300
04	MISC	SC	SECURITY	4500
04	MISC	WU	WINDOW UNIT AC	200
04	OTH-FEAT	BLIV	FIN-BSMT LIVING AREA	20.5
04	OTH-FEAT	BLIVA	FIN-BSMT LIVING AREA	20.5
04	OTH-FEAT	BREC	FIN-BSMT REC ROOM	9.15
04	OTH-FEAT	BRECA	FIN-BSMT REC ROOM	9.15
04	OTH-FEAT	FBPCT	FIN BSMT SFLA %	1
04	OTH-FEAT	METFP	METAL FIREPLACE	850
04	OTH-FEAT	RRPCT	REC ROOM SFLA %	1
04	OTH-FEAT	TRIMB	BRICK TRIM	7.3
04	OTH-FEAT	TRIMS	STONE TRIM	7.3
04	OTH-FEAT	UNFIN	UNFINISHED AREA	-9.6
04	OTH-FEAT	WBFP1	WBFP-1 STACK, 1 OPENING	2500
04	OTH-FEAT	WBFP2	ADDITIONAL OPENINGS	1300
04	OTH-FEAT	WHEAT	CENTRAL WOOD HEAT	2000
04	PLUMB	ADDFX	NORMAL FIXTURES	2
04	PLUMB	FIXT	PRICE PER PLUMBING FIXTURE	500

Residential Base Cost Table 04

Model	Factor	Code	Description	Rate
04	REVEDIT	BLDG	REVIEWERS BLDG %	5
04	REVEDIT	LAND	REVIEWERS LAND %	5
04	ROUND	APRTT	ROUND APR TOTALS	-2
04	SH-BRICK	10	1 STORY MASONRY	0.06
04	SH-BRICK	15	1 1/2 STORY MASONRY	0.07
04	SH-BRICK	17	1 3/4 STORY MASONRY	0.075
04	SH-BRICK	20	2 STORY MASONRY	0.08
04	SH-BRICK	25	2 1/2 STORY MASONRY	0.085
04	SH-BRICK	27	2 3/4 STORY MASONRY	0.088
04	SH-BRICK	30	3 STORY MASONRY	0.09
04	SH-BRICK	35	3 1/2 STORY MASONRY	0.16
04	SH-BRICK	37	3 3/4 STORY MASONRY	0.165
04	SH-BRICK	40	4 STORY MASONRY	0.17
04	SH-BRICK	45	4 1/2 STORY MASONRY	0.175
04	SH-BRICK	47	4 3/4 STORY MASONRY	0.18
04	SH-FACT	10	1 STORY	1
04	SH-FACT	15	1 1/2 STORY	1.3
04	SH-FACT	17	1 3/4 STORY	1.4
04	SH-FACT	20	2 STORY	1.5
04	SH-FACT	25	2 1/2 STORY	1.8
04	SH-FACT	27	2 3/4 STORY	1.9
04	SH-FACT	30	3 STORY	2
04	SH-FACT	35	3 1/2 STORY	2.262
04	SH-FACT	37	3 3/4 STORY	2.357
04	SH-FACT	40	4 STORY	2.452
04	SH-FACT	45	4 1/2 STORY	2.746
04	SH-FACT	47	2 STORY/ 1 UNFINISHED	1.325
04	STDFIX	2	# ADDTL FIXTURES	0
04	STORYSF	1	1 STORY SFLA FACTOR	1
04	STORYSF	1.3	2 STORY SFLA FACTOR/1UNF	1
04	STORYSF	1.5	1 1/2 STORY SFLA FACTOR	1.5
04	STORYSF	1.7	1 3/4 STORY SFLA FACTOR	1.75
04	STORYSF	2	2 STORY SFLA FACTOR	2
04	STORYSF	2.5	2 1/2 STORY SFLA FACTOR	2.5
04	STORYSF	2.7	2 3/4 STORY SFLA FACTOR	2.75
04	STORYSF	3	3 STORY SFLA FACTOR	3
04	STORYSF	3.5	3 1/2 STORY SFLA FACTOR	3.5
04	STORYSF	3.7	3 3/4 STORY SFLA FACTOR	3.75
04	STORYSF	4	4 STORY SFLA FACTOR	4
04	STORYSF	4.5	4 1/2 STORY SFLA FACTOR	4.5
04	STORYSF	4.7	4 3/4 STORY SFLA FACTOR	4.75

Residential Addition Cost Table

Full Description	Short Desc.	Code	Rate 1st	Rate Upper	Pct SFLA
1SFR	1SFR	10	Y	Y	Y
OPF	OPF	11	Y	Y	Y
EFP	EFP	12	Y	Y	Y
FR GR	FR GR	13	Y	Y	Y
FUTL	FUTL	14	Y	Y	Y
FRBAY	FRBAY	15	Y	Y	Y
FROH	FROH	16	Y	Y	Y
1/2SFR	1/2SFR	17		Y	Y
AUNF	AUNF	18		Y	Y
AFIN	AFIN	19		Y	Y
1SMS	1SMS	20	Y	Y	Y
OMP	OMP	21	Y	Y	Y
EMP	EMP	22	Y	Y	Y
MSGAR	MSGAR	23	Y	Y	
MUTL	MUTL	24	Y	Y	Y
MSBAY	MSBAY	25	Y	Y	Y
MSOH	MSOH	26	Y	Y	Y
1/2SMS	1/2SMS	27		Y	Y
APF	APF	28		Y	Y
RMP	RMP	29	Y	Y	Y
CP	CP	30	Y	Y	
DCK	DCK	31	Y	Y	Y
CPY	CPY	32	Y	Y	Y
CPAT	CPAT	33	Y	Y	
SPAT	SPAT	34	Y	Y	
MS	MS	35	Y	Y	
3/4SFR	3/4SFR	36		Y	Y
3/4SMS	3/4SMS	37		Y	Y
2SFR	2SFR	38			Y
2SOFP	2SOFP	39			Y
2SOMP	2SOMP	40			Y
2SDCK	2SDCK	41			Y
2SEFP	2SEFP	42			Y
2SEMP	2SEMP	43			Y
UEP	UEP	44	Y	Y	Y
FOP-LWR	FOP-LWR	45	Y	N	N
DW RMP		46	Y	Y	N
2SMAS	2SMAS	47			Y
PP MH	PP MH	48	Y	Y	Y
BGAR	BGAR	49	Y	Y	
BUNF	BUNF	50	Y		

Residential Addition Cost Table

Full Description	Short Desc.	Code	Rate 1st	Rate Upper	Pct SFLA
BRR	BRR	51	Y		
BFIN	BFIN	52	Y		
IPOOL	IPOOL	53	Y	Y	
OPEN	OPEN	54	Y	Y	Y
1UNF	1UNF	55		Y	Y
1/2UNF	1/2UNF	56		Y	Y
3/4UNF	3/4UNF	57		Y	Y
BPRTFIN	BPRTFIN	58	Y		



Section 5.2 Residential % Good Tables

Residential % Good Table 01

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
01	2025	0	100	100	100	100	95	85	80	70	50	10
01	2024	1	100	100	100	100	95	85	80	70	50	10
01	2023	2	100	100	100	100	95	85	80	70	50	10
01	2022	3	100	100	100	99	94	84	79	69	49	10
01	2021	4	100	100	100	99	94	84	79	69	49	10
01	2020	5	100	100	99	98	93	83	78	68	48	10
01	2019	6	100	99	99	98	93	83	78	68	48	10
01	2018	7	100	99	99	97	92	82	77	67	47	10
01	2017	8	100	99	99	97	92	82	77	67	47	10
01	2016	9	100	99	98	96	91	81	76	66	46	10
01	2015	10	100	99	98	96	91	81	76	66	46	10
01	2014	11	99	99	97	95	90	80	75	65	45	10
01	2013	12	99	99	97	95	90	80	75	65	45	10
01	2012	13	99	98	96	94	89	79	74	64	44	10
01	2011	14	99	98	96	93	88	78	73	63	43	10
01	2010	15	99	98	95	92	87	77	72	62	42	10
01	2009	16	99	98	95	91	86	76	71	61	41	10
01	2008	17	99	98	95	90	85	75	70	60	40	10
01	2007	18	99	98	95	89	84	74	69	59	39	10
01	2006	19	99	98	95	88	83	73	68	58	38	10
01	2005	20	99	97	94	87	82	72	67	57	37	10
01	2004	21	98	97	94	86	81	71	66	56	36	10
01	2003	22	98	97	94	85	80	70	65	55	35	10
01	2002	23	98	97	94	84	79	69	64	54	34	10
01	2001	24	98	97	94	83	78	68	63	53	33	10
01	2000	25	98	97	94	82	77	67	62	52	32	10
01	1999	26	98	97	93	81	76	66	61	51	31	10
01	1998	27	98	96	93	80	75	65	60	50	30	10
01	1997	28	98	96	93	79	74	64	59	49	29	10
01	1996	29	98	96	93	78	73	63	58	48	28	10
01	1995	30	98	96	93	77	72	62	57	47	27	10
01	1994	31	97	96	92	77	72	62	57	47	27	10
01	1993	32	97	96	92	76	71	61	56	46	26	10
01	1992	33	97	96	92	76	71	61	56	46	26	10
01	1991	34	97	95	92	75	70	60	55	45	25	10
01	1990	35	97	95	92	75	70	60	55	45	25	10
01	1989	36	97	95	91	74	69	59	54	44	24	10
01	1988	37	97	95	91	74	69	59	54	44	24	10
01	1987	38	97	95	91	73	68	58	53	43	23	10
01	1986	39	97	95	91	73	68	58	53	43	23	10
01	1985	40	97	95	91	72	67	57	52	42	22	10
01	1984	41	96	94	90	72	67	57	52	42	22	10
01	1983	42	96	94	90	71	66	56	51	41	21	10
01	1982	43	96	94	90	71	66	56	51	41	21	10
01	1981	44	96	94	90	70	65	55	50	40	20	10
01	1980	45	96	94	89	70	65	55	50	40	20	10
01	1979	46	96	94	89	69	64	54	49	39	19	10
01	1978	47	96	94	89	69	64	54	49	39	19	10
01	1977	48	96	93	88	68	63	53	48	38	18	10
01	1976	49	96	93	88	68	63	53	48	38	18	10
01	1975	50	95	93	87	67	62	52	47	37	17	5
01	1974	51	95	93	87	67	62	52	47	37	17	5
01	1973	52	95	93	86	66	61	51	46	36	16	5
01	1972	53	95	93	86	66	61	51	46	36	16	5
01	1971	54	95	92	85	65	60	50	45	35	15	5
01	1970	55	95	92	85	65	60	50	45	35	15	5
01	1969	56	95	92	84	64	59	49	44	34	14	5

Residential % Good Table 01

Table #	Year Bt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
01	1968	57	95	92	84	64	59	49	44	34	14	5
01	1967	58	95	92	83	63	58	48	43	33	13	5
01	1966	59	95	92	83	63	58	48	43	33	13	5
01	1965	60	95	91	82	62	57	47	42	32	12	5
01	1964	61	95	91	82	62	57	47	42	32	12	5
01	1963	62	95	91	81	61	56	46	41	31	12	5
01	1962	63	95	91	81	61	56	46	41	31	11	5
01	1961	64	95	91	80	60	55	45	40	30	11	5
01	1960	65	95	91	80	60	55	45	40	30	11	5
01	1959	66	94	90	79	59	54	44	39	29	11	5
01	1958	67	94	90	79	59	54	44	39	29	11	5
01	1957	68	94	90	78	58	53	43	38	28	11	5
01	1956	69	94	90	78	58	53	43	38	28	11	5
01	1955	70	94	90	77	57	52	42	37	27	10	5
01	1954	71	94	90	77	57	52	42	37	27	10	5
01	1953	72	93	89	76	57	51	42	36	26	10	5
01	1952	73	93	89	76	57	51	42	36	26	10	5
01	1951	74	93	89	75	57	50	40	35	25	10	5
01	1950	75	93	89	75	56	50	40	35	25	10	5
01	1949	76	93	89	74	56	49	39	34	24	10	5
01	1948	77	93	89	74	56	49	39	34	24	10	5
01	1947	78	93	89	73	56	48	38	33	23	10	5
01	1946	79	93	88	73	56	48	38	32	23	10	5
01	1945	80	93	88	72	55	47	37	32	22	10	5
01	1944	81	93	88	72	55	47	37	32	22	10	5
01	1943	82	93	88	71	55	46	36	31	21	10	5
01	1942	83	93	88	71	55	46	36	31	21	10	5
01	1941	84	93	88	70	55	45	35	30	20	10	5
01	1940	85	92	87	70	54	45	35	30	20	10	5
01	1939	86	92	87	69	54	44	34	29	19	10	5
01	1938	87	92	87	69	54	44	34	29	19	10	5
01	1937	88	92	87	68	53	43	33	28	18	10	5
01	1936	89	92	87	68	53	43	33	28	18	10	5
01	1935	90	92	87	67	53	42	32	27	17	10	5
01	1934	91	91	86	67	52	42	32	27	17	10	5
01	1933	92	91	86	66	52	41	31	26	16	10	5
01	1932	93	91	86	66	52	41	31	26	16	10	5
01	1931	94	91	86	65	51	40	30	25	15	10	5
01	1930	95	91	86	65	51	40	30	25	15	10	5
01	1929	96	91	86	64	51	39	29	24	14	10	5
01	1928	97	90	85	64	50	39	29	24	14	10	5
01	1927	98	90	85	63	50	38	28	23	13	10	5
01	1926	99	90	85	63	50	38	28	23	13	10	5
01	1925	999	85	80	60	50	35	25	20	10	8	5

Residential % Good Table 02

Table	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
02	2025	0	90	90	90	90	86	81	77	72	68	63
02	2024	1	90	90	90	89	85	80	76	71	67	62
02	2023	2	90	90	89	88	84	79	75	70	66	61
02	2022	3	90	89	88	87	83	78	74	69	65	60
02	2021	4	89	88	87	86	82	77	73	68	64	59
02	2020	5	88	87	86	86	81	77	72	68	63	59
02	2019	6	87	86	86	85	80	76	71	67	62	58
02	2018	7	86	86	85	84	79	75	70	66	61	57
02	2017	8	86	85	84	83	78	74	69	65	60	56
02	2016	9	85	84	83	82	77	73	68	64	59	55
02	2015	10	84	83	82	81	77	72	68	63	59	54
02	2014	11	83	82	81	80	76	71	67	62	58	53
02	2013	12	82	81	80	79	75	70	66	61	57	52
02	2012	13	81	80	79	78	74	69	65	60	56	51
02	2011	14	80	79	78	77	73	68	64	59	55	50
02	2010	15	79	78	77	77	72	68	63	59	54	50
02	2009	16	78	77	77	76	71	67	62	58	53	49
02	2008	17	77	77	76	75	70	66	61	57	52	48
02	2007	18	77	76	75	74	69	65	60	56	51	47
02	2006	19	76	75	74	73	68	64	59	55	50	46
02	2005	20	75	74	73	72	68	63	59	54	50	45
02	2004	21	74	73	72	71	67	62	58	53	49	44
02	2003	22	73	72	71	70	66	61	57	52	48	43
02	2002	23	72	71	70	69	65	60	56	51	47	42
02	2001	24	71	70	69	68	64	59	55	50	46	41
02	2000	25	70	69	68	68	63	59	54	50	45	41
02	1999	26	69	68	68	67	62	58	53	49	44	40
02	1998	27	68	68	67	66	61	57	52	48	43	39
02	1997	28	67	66	65	63	59	54	50	45	41	37
02	1996	29	67	66	65	63	59	54	50	45	41	37
02	1995	30	65	64	63	61	58	52	48	43	40	35
02	1994	31	65	64	63	61	58	52	48	43	40	35
02	1993	32	63	62	61	59	56	50	46	41	38	33
02	1992	33	63	62	61	59	56	50	46	41	38	33
02	1991	34	61	60	59	58	54	49	44	40	36	32
02	1990	35	61	60	59	58	54	49	44	40	36	32
02	1989	36	59	59	58	56	52	47	42	38	34	30
02	1988	37	59	59	58	56	52	47	42	38	34	30
02	1987	38	58	57	56	54	50	45	41	36	32	28
02	1986	39	58	57	56	54	50	45	41	36	32	28
02	1985	40	56	55	54	52	49	43	39	34	31	26
02	1984	41	56	55	54	52	49	43	39	34	31	26
02	1983	42	54	53	52	50	47	41	37	32	29	24
02	1982	43	54	53	52	50	47	41	37	32	29	24
02	1981	44	54	51	50	49	45	40	35	31	27	23
02	1980	45	54	51	50	49	45	40	35	31	27	23
02	1979	46	54	50	49	47	43	38	33	29	25	21
02	1978	47	54	50	49	47	43	38	33	29	25	21
02	1977	48	54	50	47	45	41	36	32	27	23	19
02	1976	49	54	50	47	45	41	36	32	27	23	19
02	1975	50	54	50	45	43	40	34	30	25	22	18
02	1974	51	54	50	43	41	38	32	29	23	20	16
02	1973	52	54	50	41	41	37	32	28	23	19	15
02	1972	53	54	50	41	40	36	31	27	22	18	14
02	1971	54	54	50	41	39	35	30	26	21	17	14
02	1970	55	54	50	41	38	34	29	25	20	16	13
02	1969	56	54	50	41	37	33	28	24	19	15	12

Residential % Good Table 02

Table	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
02	1968	57	54	50	41	36	32	27	23	18	14	11
02	1967	58	54	50	41	36	32	27	23	18	14	10
02	1966	59	54	50	41	36	32	27	23	18	14	9
02	1965	60	54	50	41	36	32	27	23	18	14	9
02	1964	999	54	50	41	36	32	27	23	18	14	9

Residential % Good Table 03

Table	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
03	2025	0	81	81	81	81	77	73	69	65	61	57
03	2024	1	81	81	81	80	76	72	68	64	60	56
03	2023	2	81	81	80	79	75	71	67	63	59	55
03	2022	3	81	80	79	79	75	70	66	62	58	54
03	2021	4	80	79	79	78	74	70	66	62	58	53
03	2020	5	79	79	78	77	73	69	65	61	57	53
03	2019	6	79	78	77	76	72	68	64	60	56	52
03	2018	7	78	77	76	75	71	67	63	59	55	51
03	2017	8	77	76	75	75	70	66	62	58	54	50
03	2016	9	76	75	75	74	70	66	62	58	53	49
03	2015	10	75	75	74	73	69	65	61	57	53	49
03	2014	11	75	74	73	72	68	64	60	56	52	48
03	2013	12	74	73	72	71	67	63	59	55	51	47
03	2012	13	73	72	71	70	66	62	58	54	50	46
03	2011	14	72	71	70	70	66	62	58	53	49	45
03	2010	15	71	70	70	69	65	61	57	53	49	45
03	2009	16	70	70	69	68	64	60	56	52	48	44
03	2008	17	70	69	68	67	63	59	55	51	47	43
03	2007	18	69	68	67	66	62	58	54	50	46	42
03	2006	19	68	67	66	66	62	58	53	49	45	41
03	2005	20	67	66	66	65	61	57	53	49	45	41
03	2004	21	66	66	65	64	60	56	52	48	44	40
03	2003	22	66	65	64	63	59	55	51	47	43	39
03	2002	23	65	64	63	62	58	54	50	46	42	38
03	2001	24	64	63	62	62	58	53	49	45	41	37
03	2000	25	63	62	62	61	57	53	49	45	41	36
03	1999	26	62	62	61	60	56	52	48	44	40	36
03	1998	27	62	61	60	59	55	51	47	43	39	35
03	1997	28	60	59	58	57	53	49	45	41	37	33
03	1996	29	60	59	58	57	53	49	45	41	37	33
03	1995	30	58	58	57	55	52	47	43	39	36	32
03	1994	31	58	58	57	55	52	47	43	39	36	32
03	1993	32	57	56	55	53	50	45	41	37	34	30
03	1992	33	57	56	55	53	50	45	41	37	34	30
03	1991	34	55	54	53	52	49	44	40	36	32	28
03	1990	35	55	54	53	52	49	44	40	36	32	28
03	1989	36	53	53	52	50	47	42	38	34	31	27
03	1988	37	53	53	52	50	47	42	37	34	31	27
03	1987	38	52	51	50	49	45	41	36	32	29	25
03	1986	39	52	51	50	49	45	41	36	32	29	25
03	1985	40	50	49	49	47	44	39	35	31	28	23
03	1984	41	50	49	49	47	44	39	35	31	28	23
03	1983	42	49	48	47	45	42	37	33	29	26	22
03	1982	43	49	48	47	45	42	37	33	29	26	22
03	1981	44	49	46	45	44	41	36	32	28	24	20
03	1980	45	49	46	45	44	41	36	32	28	24	20
03	1979	46	49	45	44	42	39	34	30	26	23	19
03	1978	47	49	45	44	42	39	34	30	26	23	19
03	1977	48	49	45	42	41	37	32	28	24	21	17
03	1976	49	49	45	42	41	37	32	28	24	21	17
03	1975	50	49	45	41	39	36	31	27	23	19	16
03	1974	51	49	45	39	37	34	29	26	21	18	15
03	1973	52	49	45	37	36	33	28	25	20	17	14
03	1972	53	49	45	36	36	32	28	24	19	16	13
03	1971	54	49	45	36	35	32	27	23	19	15	12
03	1970	55	49	45	36	34	31	26	23	18	15	11
03	1969	56	49	45	36	33	30	25	22	17	14	11

Residential % Good Table 03

Table	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
03	1968	57	49	45	36	32	29	24	21	16	13	10
03	1967	58	49	45	36	32	28	24	20	16	12	9
03	1966	59	49	45	36	32	28	24	20	16	13	8
03	1965	60	49	45	36	32	28	24	20	16	12	8
03	1964	999	49	45	36	32	28	24	20	16	12	8

Residential % Good Table 04

Table	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
04	2025	0	73	73	73	73	69	66	62	58	55	51
04	2024	1	73	73	73	72	69	65	61	58	54	50
04	2023	2	73	73	72	71	68	64	61	57	53	50
04	2022	3	73	72	71	71	67	63	60	56	52	49
04	2021	4	72	71	71	70	66	62	59	55	52	48
04	2020	5	71	71	70	69	66	62	58	55	51	47
04	2019	6	71	70	69	69	65	61	58	54	50	47
04	2018	7	70	69	69	68	64	61	57	53	50	46
04	2017	8	69	69	68	67	63	60	56	52	49	45
04	2016	9	69	68	67	66	63	59	55	52	48	44
04	2015	10	68	67	66	66	62	58	55	51	47	44
04	2014	11	67	66	66	65	61	58	54	50	47	43
04	2013	12	66	66	65	64	61	57	53	50	46	42
04	2012	13	66	65	64	63	60	56	52	49	45	42
04	2011	14	65	64	63	63	59	55	52	48	44	41
04	2010	15	64	63	63	62	58	55	51	47	44	40
04	2009	16	63	63	62	61	58	54	50	47	43	39
04	2008	17	63	62	61	61	57	53	50	46	42	39
04	2007	18	62	61	61	60	56	52	49	45	42	38
04	2006	19	61	61	60	59	55	52	48	44	41	37
04	2005	20	61	60	59	58	55	51	47	44	40	36
04	2004	21	60	59	58	58	54	50	47	43	39	36
04	2003	22	59	58	58	57	53	50	46	42	39	35
04	2002	23	58	58	57	56	52	49	45	42	38	34
04	2001	24	58	57	56	55	52	48	44	41	37	34
04	2000	25	57	56	55	55	51	47	44	40	36	33
04	1999	26	56	55	55	54	50	47	43	39	36	32
04	1998	27	55	55	54	53	50	46	42	39	35	31
04	1997	28	54	53	52	51	48	44	40	36	34	30
04	1996	29	54	53	52	51	48	44	40	36	34	30
04	1995	30	52	52	51	50	47	42	39	35	32	28
04	1994	31	52	52	51	50	47	42	39	35	32	28
04	1993	32	51	50	50	48	45	41	37	34	31	27
04	1992	33	51	50	50	48	45	41	37	34	31	27
04	1991	34	50	49	48	47	44	39	36	32	29	26
04	1990	35	50	49	48	47	44	39	36	32	29	26
04	1989	36	48	47	47	45	42	38	34	31	28	24
04	1988	37	48	47	47	45	42	38	34	31	28	24
04	1987	38	47	46	45	44	41	36	33	29	26	23
04	1986	39	47	46	45	44	41	36	33	29	26	23
04	1985	40	45	44	44	42	39	35	31	28	25	21
04	1984	41	45	44	44	42	39	35	31	28	25	21
04	1983	42	44	43	42	41	38	34	30	26	23	20
04	1982	43	44	43	42	41	38	34	30	26	23	20
04	1981	44	44	42	41	39	36	32	28	25	22	18
04	1980	45	44	42	41	39	36	32	28	25	22	18
04	1979	46	44	40	39	38	35	31	27	23	20	17
04	1978	47	44	40	39	38	35	31	27	23	20	17
04	1977	48	44	40	38	36	34	29	26	22	19	15
04	1976	49	44	40	38	36	34	29	26	22	19	15
04	1975	50	44	40	36	35	32	28	24	20	17	15
04	1974	51	44	40	35	34	31	26	23	19	16	13
04	1973	52	44	40	34	33	30	26	23	18	15	12
04	1972	53	44	40	33	32	29	25	22	17	15	12
04	1971	54	44	40	33	31	28	24	21	17	14	11
04	1970	55	44	40	33	31	28	23	20	16	13	10
04	1969	56	44	40	33	30	27	23	20	15	12	9

Residential % Good Table 04

Table	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
04	1968	57	44	40	33	29	26	22	19	15	12	9
04	1967	58	44	40	33	29	26	22	18	15	11	8
04	1966	59	44	40	33	29	26	22	18	15	11	7
04	1965	60	44	40	33	29	26	22	18	15	11	7
04	1964	999	44	40	33	29	26	22	18	15	11	7



Section 5.3 Commercial Valuation Tables

Commercial Basic Structure Codes

Code	Description	Basic Structure Code	Wood Joist / Prefab Metal	Fire Resistant / Fire Proof
101	RESIDENTIAL 1 FAMILY	10	40	40
102	RESIDENTIAL 2 FAMILY	10	40	40
103	RESIDENTIAL 3 FAMILY	10	40	40
104	RESIDENTIAL 4 FAMILY	10	40	40
105	MIXED RESIDENTIAL/COMMERCIAL	10	40	40
211	APARTMENTS - GARDEN	02	40	50
212	APARTMENTS HIGH RISE	01	50	50
314	HOTEL/MOTEL HI RISE	01	50	50
315	HOTEL/MOTEL LO RISE	02	30	40
316	NURSING HOME	02	40	50
317	BED & BREAKFAST	10	40	50
318	BRDING-ROOMING HOUSE	10	40	50
319	MISC COMMERCIAL	03	40	50
321	RESTAURANT	03	30	40
323	FOOD STAND	03	30	30
325	FRANCHISE FOOD	09	30	30
327	BAR/LOUNGE	03	30	40
328	NIGHT/CLUB/DNR THEATER	03	30	40
331	DEALERSHIP	05	30	40
332	SERVICE SHOP OR FACILITY	04	30	40
333	SERVICE STATION - FULL	03	20	20
334	SERVICE STATION SELF SERVE	03	20	20
335	TRUCK STOP	04	30	40
336	CAR WASH - MANUAL	07	20	20
337	CAR WASH - AUTOMATIC	04	20	30
338	PARKING GARAGE/DECK	04	40	40
339	KWIK LUBE	03	20	20
340	SUPER REG SHOPMALL	03	40	50
341	REGIONAL SHPMALL/CNT	03	40	50
342	SHOPPING CNT W/ANCHOR	03	30	40
343	NBHD SHOPPING CENTER	03	30	40
344	STRIP S CNTR - NO ANCHOR	03	30	40
345	DISCOUNT DEPT STORE	03	30	40
346	DEPARTMENT STORES	03	40	50
347	SUPERMARKET	03	30	40
348	CONVENIENCE FOOD MKT	03	30	40
349	MEDICAL OFFICE BLDG	05	40	50
350	WAREHOUSE DISCOUNT STORE	03	30	40
351	BANK	05	40	50
352	SAVINGS INSTITUTION	05	40	50

Commercial Basic Structure Codes

Code	Description	Basic Structure Code	Wood Joist / Prefab Metal	Fire Resistant / Fire Proof
353	OFFICE BLDG L/R 1-4S	05	40	50
354	OFFICE BLDG H-R 5ST	08	50	60
355	OFFICE CONDOMINIUM	05	40	50
356	RETAIL CONDOMINIUM	05	40	50
357	WAREHOUSE CONDOMINIUM	07	30	40
361	FUNERAL HOME	10	40	50
362	VETERINARY CLINIC	03	30	40
363	LEGITIMATE THEATER	06	50	60
364	MOTION PICTURE THEATER	06	40	50
365	CINEMA/THEATER	06	30	40
366	RADIO/TV/MIN PIC STUDIO	05	40	50
367	SOCIAL/FRATERNAL HALL	03	30	40
368	HANGAR	04	30	40
369	DAY CARE CENTER	03	30	40
370	GREENHOUSE/FLORIST	04	30	40
371	DOWNTOWN ROW TYPE	03	40	50
373	RETAIL SINGLE OCCUP	03	30	40
374	RETAIL MULTI OCCUP	03	30	40
375	RETAIL DRIVE-UP	03	30	40
381	BOWLING ALLEY	04	30	40
382	SKATING RINK	04	30	40
383	HEALTH SPA	05	30	40
384	SWIMMING-INDOOR POOL	04	20	30
385	TENNIS CLUB - INDOOR	04	30	40
386	RACQUET CLUB INDOOR	03	30	40
387	COUNTRY CLUB	05	40	50
388	CLUB HOUSE	03	30	40
389	COUNTRY CLUB/W CRSE	05	40	50
391	COLD STORAGE	04	30	40
392	LUMBER STORAGE	07	20	30
395	TRUCK TERMINAL	04	30	40
396	MINI WAREHOUSE	07	30	40
397	OFFICE/WAREHOUSE	04	30	40
398	WAREHOUSE	07	30	40
399	PREFAB WAREHOUSE	07	30	30
401	MFG/PROCESSING	04	40	50
405	RESEARCH & DEVELOPMENT	05	40	50
610	RECREATIONAL/HEALTH	05	30	40
611	LIBRARY	05	50	60
612	SCHOOL	05	50	60

Commercial Basic Structure Codes

Code	Description	Basic Structure Code	Wood Joist / Prefab Metal	Fire Resistant / Fire Proof
613	COLLEGES & UNIVERSITY	05	50	60
620	RELIGIOUS	05	50	60
630	AUDITORIUM	06	50	60
640	HOSPITALS	05	50	60
660	POLICE/FIRE STATIONS	05	50	60
670	CORRECTIONAL	05	50	60
680	CULTURAL FACILITIES	05	50	60
690	RAIL/BUS/AIR TERMINAL	05	40	50
695	COURTHOUSE	05	50	60
696	ARMORY	04	50	60
710	TELEPHONE EQUIPMENT BLDG	04	50	60
715	TELE SRV GAR FACILITY	04	40	50
720	RADIO/TV TRANSMITTER BLD	04	30	40

Commercial Base Rates by Level

Basic Structure Code	Construction Type	Level	Description	Base Rate
01	1	B	WOOD JOIST	10.20
01	1	F	WOOD JOIST	8.10
01	1	U	WOOD JOIST	7.35
01	2	B	FIRE RESIST	10.90
01	2	F	FIRE RESIST	10.15
01	2	U	FIRE RESIST	9.20
01	3	B	FIRE PROOF	10.90
01	3	F	FIRE PROOF	12.70
01	3	U	FIRE PROOF	11.50
01	4	B	PREFAB STEEL	0.00
01	4	F	PREFAB STEEL	0.00
01	4	U	PREFAB STEEL	0.00
02	1	B	WOOD JOIST	7.42
02	1	F	WOOD JOIST	8.00
02	1	U	WOOD JOIST	7.30
02	2	B	FIRE RESIST	9.00
02	2	F	FIRE RESIST	10.00
02	2	U	FIRE RESIST	9.10
02	3	B	FIRE PROOF	9.00
02	3	F	FIRE PROOF	12.60
02	3	U	FIRE PROOF	11.45
02	4	B	PREFAB STEEL	0.00
02	4	F	PREFAB STEEL	0.00
02	4	U	PREFAB STEEL	0.00
03	1	B	WOOD JOIST	10.40
03	1	F	WOOD JOIST	8.35
03	1	U	WOOD JOIST	7.60
03	2	B	FIRE RESIST	11.45
03	2	F	FIRE RESIST	10.45
03	2	U	FIRE RESIST	9.50
03	3	B	FIRE PROOF	11.45
03	3	F	FIRE PROOF	13.05
03	3	U	FIRE PROOF	11.90

Commercial Base Rates by Level

Basic Structure Code	Construction Type	Level	Description	Base Rate
03	4	B	PREFAB STEEL	10.30
03	4	F	PREFAB STEEL	8.85
03	4	U	PREFAB STEEL	8.05
04	1	B	WOOD JOIST	8.50
04	1	F	WOOD JOIST	7.75
04	1	U	WOOD JOIST	7.00
04	2	B	FIRE RESIST	9.10
04	2	F	FIRE RESIST	9.70
04	2	U	FIRE RESIST	8.75
04	3	B	FIRE PROOF	9.10
04	3	F	FIRE PROOF	12.10
04	3	U	FIRE PROOF	10.95
04	4	B	PREFAB STEEL	7.40
04	4	F	PREFAB STEEL	6.90
04	4	U	PREFAB STEEL	6.25
05	1	B	WOOD JOIST	8.50
05	1	F	WOOD JOIST	10.25
05	1	U	WOOD JOIST	9.30
05	2	B	FIRE RESIST	10.60
05	2	F	FIRE RESIST	12.80
05	2	U	FIRE RESIST	11.60
05	3	B	FIRE PROOF	13.25
05	3	F	FIRE PROOF	16.00
05	3	U	FIRE PROOF	14.50
05	4	B	PREFAB STEEL	9.45
05	4	F	PREFAB STEEL	9.80
05	4	U	PREFAB STEEL	8.90
06	1	B	WOOD JOIST	10.40
06	1	F	WOOD JOIST	10.00
06	1	U	WOOD JOIST	9.10
06	2	B	FIRE RESIST	11.45
06	2	F	FIRE RESIST	12.50
06	2	U	FIRE RESIST	11.35

Commercial Base Rates by Level

Basic Structure Code	Construction Type	Level	Description	Base Rate
06	3	B	FIRE PROOF	11.45
06	3	F	FIRE PROOF	15.60
06	3	U	FIRE PROOF	14.20
06	4	B	PREFAB STEEL	10.30
06	4	F	PREFAB STEEL	9.90
06	4	U	PREFAB STEEL	9.00
07	1	B	WOOD JOIST	8.25
07	1	F	WOOD JOIST	7.50
07	1	U	WOOD JOIST	6.80
07	2	B	FIRE RESIST	8.85
07	2	F	FIRE RESIST	8.25
07	2	U	FIRE RESIST	7.50
07	3	B	FIRE PROOF	8.85
07	3	F	FIRE PROOF	10.90
07	3	U	FIRE PROOF	9.90
07	4	B	PREFAB STEEL	7.15
07	4	F	PREFAB STEEL	6.65
07	4	U	PREFAB STEEL	6.10
08	1	B	WOOD JOIST	11.80
08	1	F	WOOD JOIST	10.85
08	1	U	WOOD JOIST	9.85
08	2	B	FIRE RESIST	12.85
08	2	F	FIRE RESIST	16.00
08	2	U	FIRE RESIST	14.55
08	3	B	FIRE PROOF	12.85
08	3	F	FIRE PROOF	20.50
08	3	U	FIRE PROOF	18.65
08	4	B	PREFAB STEEL	0.00
08	4	F	PREFAB STEEL	0.00
08	4	U	PREFAB STEEL	0.00
09	1	B	WOOD JOIST	0.00
09	1	F	WOOD JOIST	0.00
09	1	U	WOOD JOIST	0.00

Commercial Base Rates by Level

Basic Structure Code	Construction Type	Level	Description	Base Rate
09	2	B	FIRE RESIST	0.00
09	2	F	FIRE RESIST	0.00
09	2	U	FIRE RESIST	0.00
09	3	B	FIRE PROOF	0.00
09	3	F	FIRE PROOF	0.00
09	3	U	FIRE PROOF	0.00
09	4	B	PREFAB STEEL	0.00
09	4	F	PREFAB STEEL	0.00
09	4	U	PREFAB STEEL	0.00
10	1	B	WOOD JOIST	3.30
10	1	F	WOOD JOIST	7.30
10	1	U	WOOD JOIST	6.65
10	2	B	FIRE RESIST	3.85
10	2	F	FIRE RESIST	8.45
10	2	U	FIRE RESIST	7.70
10	3	B	FIRE PROOF	0.00
10	3	F	FIRE PROOF	0.00
10	3	U	FIRE PROOF	0.00
10	4	B	PREFAB STEEL	0.00
10	4	F	PREFAB STEEL	0.00
10	4	U	PREFAB STEEL	0.00

Commercial Exterior Wall Rates

Exterior Wall Code	Description	Basic Structure Code	Basw Rate
0	NONE	01	0.00
0	NONE	02	0.00
0	NONE	03	0.00
0	NONE	04	0.00
0	NONE	05	0.00
0	NONE	06	0.00
0	NONE	07	0.00
0	NONE	08	0.00
0	NONE	09	0.00
0	NONE	10	0.00
1	BRICK OR STONE	01	11.30
1	BRICK OR STONE	02	9.60
1	BRICK OR STONE	03	11.55
1	BRICK OR STONE	04	11.00
1	BRICK OR STONE	05	12.85
1	BRICK OR STONE	06	12.65
1	BRICK OR STONE	07	9.30
1	BRICK OR STONE	08	12.85
1	BRICK OR STONE	09	0.00
1	BRICK OR STONE	10	9.60
2	FRAME	01	7.60
2	FRAME	02	7.05
2	FRAME	03	8.20
2	FRAME	04	7.60
2	FRAME	05	8.45
2	FRAME	06	8.30
2	FRAME	07	6.40
2	FRAME	08	8.45
2	FRAME	09	0.00
2	FRAME	10	7.05
3	CONCRETE BLOCK	01	9.85
3	CONCRETE BLOCK	02	8.80
3	CONCRETE BLOCK	03	9.65
3	CONCRETE BLOCK	04	9.00
3	CONCRETE BLOCK	05	10.85
3	CONCRETE BLOCK	06	10.35

Commercial Exterior Wall Rates

Exterior Wall Code	Description	Basic Structure Code	Basw Rate
3	CONCRETE BLOCK	07	7.05
3	CONCRETE BLOCK	08	10.85
3	CONCRETE BLOCK	09	0.00
3	CONCRETE BLOCK	10	8.80
4	BRICK & CONCRETE BLOCK	01	10.50
4	BRICK & CONCRETE BLOCK	02	9.25
4	BRICK & CONCRETE BLOCK	03	10.65
4	BRICK & CONCRETE BLOCK	04	10.05
4	BRICK & CONCRETE BLOCK	05	11.80
4	BRICK & CONCRETE BLOCK	06	11.45
4	BRICK & CONCRETE BLOCK	07	8.15
4	BRICK & CONCRETE BLOCK	08	11.80
4	BRICK & CONCRETE BLOCK	09	0.00
4	BRICK & CONCRETE BLOCK	10	9.25
5	TILE	01	14.10
5	TILE	02	13.85
5	TILE	03	14.15
5	TILE	04	13.40
5	TILE	05	13.85
5	TILE	06	13.95
5	TILE	07	0.00
5	TILE	08	13.85
5	TILE	09	0.00
5	TILE	10	13.85
6	MASONRY & FRAME	01	9.40
6	MASONRY & FRAME	02	8.30
6	MASONRY & FRAME	03	9.90
6	MASONRY & FRAME	04	9.30
6	MASONRY & FRAME	05	10.65
6	MASONRY & FRAME	06	10.45
6	MASONRY & FRAME	07	7.80
6	MASONRY & FRAME	08	10.65
6	MASONRY & FRAME	09	0.00
6	MASONRY & FRAME	10	8.30
7	METAL, LIGHT	01	0.00
7	METAL, LIGHT	02	0.00

Commercial Exterior Wall Rates

Exterior Wall Code	Description	Basic Structure Code	Basw Rate
7	METAL, LIGHT	03	2.45
7	METAL, LIGHT	04	2.45
7	METAL, LIGHT	05	2.45
7	METAL, LIGHT	06	2.45
7	METAL, LIGHT	07	2.10
7	METAL, LIGHT	08	2.45
7	METAL, LIGHT	09	0.00
7	METAL, LIGHT	10	0.00
8	METAL, SANDWICH	01	0.00
8	METAL, SANDWICH	02	0.00
8	METAL, SANDWICH	03	12.15
8	METAL, SANDWICH	04	11.50
8	METAL, SANDWICH	05	11.50
8	METAL, SANDWICH	06	11.50
8	METAL, SANDWICH	07	11.50
8	METAL, SANDWICH	08	11.50
8	METAL, SANDWICH	09	0.00
8	METAL, SANDWICH	10	0.00
9	CONCRETE LOAD BEARING	01	10.65
9	CONCRETE LOAD BEARING	02	9.90
9	CONCRETE LOAD BEARING	03	11.35
9	CONCRETE LOAD BEARING	04	10.95
9	CONCRETE LOAD BEARING	05	12.20
9	CONCRETE LOAD BEARING	06	11.90
9	CONCRETE LOAD BEARING	07	8.60
9	CONCRETE LOAD BEARING	08	12.20
9	CONCRETE LOAD BEARING	09	0.00
9	CONCRETE LOAD BEARING	10	9.90
10	CONCRETE NON-LOAD BEARING	01	10.15
10	CONCRETE NON-LOAD BEARING	02	0.00
10	CONCRETE NON-LOAD BEARING	03	10.35
10	CONCRETE NON-LOAD BEARING	04	10.10
10	CONCRETE NON-LOAD BEARING	05	11.25
10	CONCRETE NON-LOAD BEARING	06	10.25
10	CONCRETE NON-LOAD BEARING	07	8.05
10	CONCRETE NON-LOAD BEARING	08	11.25

Commercial Exterior Wall Rates

Exterior Wall Code	Description	Basic Structure Code	Basw Rate
10	CONCRETE NON-LOAD BEARING	09	0.00
10	CONCRETE NON-LOAD BEARING	10	0.00
11	GLASS	01	16.45
11	GLASS	02	15.50
11	GLASS	03	16.65
11	GLASS	04	15.20
11	GLASS	05	17.45
11	GLASS	06	17.10
11	GLASS	07	13.30
11	GLASS	08	17.45
11	GLASS	09	0.00
11	GLASS	10	15.50
12	GLASS & MASONRY	01	15.10
12	GLASS & MASONRY	02	14.10
12	GLASS & MASONRY	03	15.00
12	GLASS & MASONRY	04	13.80
12	GLASS & MASONRY	05	16.85
12	GLASS & MASONRY	06	17.85
12	GLASS & MASONRY	07	0.00
12	GLASS & MASONRY	08	16.85
12	GLASS & MASONRY	09	0.00
12	GLASS & MASONRY	10	14.10
13	ENCLOSURE	01	0.00
13	ENCLOSURE	02	0.00
13	ENCLOSURE	03	0.00
13	ENCLOSURE	04	2.20
13	ENCLOSURE	05	0.00
13	ENCLOSURE	06	0.00
13	ENCLOSURE	07	2.30
13	ENCLOSURE	08	0.00
13	ENCLOSURE	09	0.00
13	ENCLOSURE	10	0.00
14	CONCRETE TILT-UP	01	0.00
14	CONCRETE TILT-UP	02	0.00
14	CONCRETE TILT-UP	03	8.95
14	CONCRETE TILT-UP	04	8.10

Commercial Exterior Wall Rates

Exterior Wall Code	Description	Basic Structure Code	Basw Rate
14	CONCRETE TILT-UP	05	9.30
14	CONCRETE TILT-UP	06	9.25
14	CONCRETE TILT-UP	07	6.15
14	CONCRETE TILT-UP	08	9.30
14	CONCRETE TILT-UP	09	0.00
14	CONCRETE TILT-UP	10	0.00
15	SOLAR GLASS	01	24.95
15	SOLAR GLASS	02	24.75
15	SOLAR GLASS	03	26.45
15	SOLAR GLASS	04	24.45
15	SOLAR GLASS	05	29.05
15	SOLAR GLASS	06	28.55
15	SOLAR GLASS	07	0.00
15	SOLAR GLASS	08	29.05
15	SOLAR GLASS	09	0.00
15	SOLAR GLASS	10	24.75
16	ASBESTOS, COR. RIG.	01	6.80
16	ASBESTOS, COR. RIG.	02	6.40
16	ASBESTOS, COR. RIG.	03	7.50
16	ASBESTOS, COR. RIG.	04	7.15
16	ASBESTOS, COR. RIG.	05	7.85
16	ASBESTOS, COR. RIG.	06	7.65
16	ASBESTOS, COR. RIG.	07	5.15
16	ASBESTOS, COR. RIG.	08	7.85
16	ASBESTOS, COR. RIG.	09	0.00
16	ASBESTOS, COR. RIG.	10	6.40
17	MASONRY & MTL	01	10.15
17	MASONRY & MTL	02	8.95
17	MASONRY & MTL	03	10.40
17	MASONRY & MTL	04	10.10
17	MASONRY & MTL	05	11.25
17	MASONRY & MTL	06	9.80
17	MASONRY & MTL	07	0.00
17	MASONRY & MTL	08	11.25
17	MASONRY & MTL	09	0.00
17	MASONRY & MTL	10	8.95

Commercial Exterior Wall Rates

Exterior Wall Code	Description	Basic Structure Code	Basw Rate
18	STUCCO ON FRAME	01	8.75
18	STUCCO ON FRAME	02	8.10
18	STUCCO ON FRAME	03	9.45
18	STUCCO ON FRAME	04	8.75
18	STUCCO ON FRAME	05	9.70
18	STUCCO ON FRAME	06	9.55
18	STUCCO ON FRAME	07	7.35
18	STUCCO ON FRAME	08	9.70
18	STUCCO ON FRAME	09	0.00
18	STUCCO ON FRAME	10	8.10
19	SYNTHETIC STUCCO	01	11.85
19	SYNTHETIC STUCCO	02	10.10
19	SYNTHETIC STUCCO	03	12.15
19	SYNTHETIC STUCCO	04	11.55
19	SYNTHETIC STUCCO	05	13.50
19	SYNTHETIC STUCCO	06	13.30
19	SYNTHETIC STUCCO	07	9.75
19	SYNTHETIC STUCCO	08	13.50
19	SYNTHETIC STUCCO	09	0.00
19	SYNTHETIC STUCCO	10	10.10
20	STUCCO ON MAS	01	11.60
20	STUCCO ON MAS	02	9.85
20	STUCCO ON MAS	03	11.85
20	STUCCO ON MAS	04	11.30
20	STUCCO ON MAS	05	13.15
20	STUCCO ON MAS	06	13.00
20	STUCCO ON MAS	07	9.55
20	STUCCO ON MAS	08	13.15
20	STUCCO ON MAS	09	0.00
20	STUCCO ON MAS	10	9.85

Commercial Interior Rates and Adjustments

Use Type	Description	Base	Ptn 0	Ptn 1	Ptn 2	Ptn 3	Heat 0	Heat 1	Heat 2	Heat 3	AC 0	AC 1	AC 2	AC 3	Plbg 0	Plbg 1	Plbg 2	Plbg 3
11	Apartment	25.00	-3.95	-7.60	-0.80	0.00	0.85	-1.60	0.00	0.00	-1.10	-2.45	0.00	-0.95	0.00	-2.80	-0.65	0.00
12	Hotel	35.50	-3.60	-11.40	-1.30	0.00	1.60	-1.80	0.00	0.00	-1.25	-2.70	0.00	-1.10	0.00	-4.80	-1.20	0.00
21	Hotmot-Lo-Rise	21.00	-3.15	-6.15	-1.05	0.00	1.35	-1.40	0.00	0.00	-1.05	-2.15	0.00	-0.90	0.00	-2.35	-0.70	0.00
23	Dormitory	33.00	-3.35	-10.55	-1.30	0.00	1.60	-1.70	0.00	0.00	-1.25	-2.70	0.00	-1.10	0.00	-4.50	-1.15	0.00
25	Dwg Conv-Office	29.20	-3.60	-11.55	-1.30	0.00	1.55	-1.80	0.00	0.00	-1.25	-2.55	0.00	-1.10	0.00	-4.65	-1.20	0.00
26	Dwg Conv-Sales	25.00	-3.95	-7.35	-1.25	0.00	1.60	-1.70	0.00	0.00	-1.25	-2.55	0.00	-1.10	0.00	-2.80	-0.85	0.00
27	Dwg/Living Area	25.00	-3.95	-7.35	-1.25	0.00	1.60	-1.70	0.00	0.00	-1.25	-2.55	0.00	-1.10	0.00	-2.80	-0.85	0.00
28	Fin Div Modular	25.00	-3.95	-7.35	-1.25	0.00	1.60	-1.70	0.00	0.00	-1.25	-2.55	0.00	-1.10	0.00	-2.80	-0.85	0.00
29	Double Wide	23.50	-3.70	-6.90	-1.20	0.00	1.50	-1.60	0.00	0.00	-1.20	-2.40	0.00	-1.05	0.00	-2.65	-0.80	0.00
30	Discount Warehouse	21.00	-3.15	-6.15	-1.05	0.00	1.35	-1.40	0.00	0.00	-1.05	-2.15	0.00	-0.90	0.00	-2.35	-0.70	0.00
31	Restaurant	7.00	-2.75	-0.90	-0.15	0.00	0.15	-1.15	0.00	0.00	-0.65	-1.85	0.00	-1.00	0.00	-0.80	-0.20	0.00
32	Department Store	26.00	-5.00	-9.80	-3.40	0.00	6.85	-1.90	0.00	0.00	-1.10	-6.55	0.00	-1.60	0.00	-5.65	-1.90	0.00
33	Disc Store/ Market	20.75	-4.45	-4.30	-0.95	0.00	1.25	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-2.20	-1.95	0.00
34	Retail Store	11.50	-3.35	-1.50	-0.15	0.00	0.25	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-1.30	-0.35	0.00
35	Tavern/Bar	12.00	-4.45	-1.95	-0.65	0.00	0.80	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-1.25	-0.55	0.00
36	Bar Lounge	26.00	-4.45	-6.40	-2.15	0.00	3.50	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-5.65	-1.90	0.00
37	Cafeteria	26.00	-4.45	-6.40	-2.15	0.00	3.50	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-5.65	-1.90	0.00
38	Convenience Store	28.35	-3.65	-3.35	-1.20	0.00	1.80	-1.30	0.00	0.00	-0.90	-3.00	0.00	-1.60	0.00	-3.65	-1.25	0.00
39	Mall Shops	22.00	-4.45	-1.95	-0.65	0.00	0.80	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-1.25	-0.50	0.00
41	Mini-Warehouse	17.35	-4.90	-1.95	-0.65	0.00	0.80	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	-1.25	-0.50	0.00
42	Hangar	4.40	-0.60	-0.55	-0.45	0.00	0.55	-1.45	0.00	0.00	-0.75	0.00	0.00	1.00	0.00	-0.70	-0.55	0.00
43	Manufacturing	6.30	-0.75	-0.55	-0.15	0.00	0.25	-1.80	0.00	0.00	-0.95	0.00	0.00	1.25	0.00	-0.85	-0.70	0.00
44	Light Manufacturing	6.60	-0.75	-0.90	-0.35	0.00	0.70	-1.80	0.00	0.00	-0.95	0.00	0.00	1.25	0.00	-0.95	-0.35	0.00
45	Warehouse	5.40	-0.75	-0.70	-0.55	0.00	0.70	-1.80	0.00	0.00	-0.95	0.00	0.00	1.25	0.00	-0.85	-0.70	0.00
46	Auto Showroom/Office	5.40	-0.75	-0.70	-0.55	0.00	0.70	-1.80	0.00	0.00	-0.95	0.00	0.00	1.25	0.00	-0.85	-0.70	0.00
47	Service Garage	17.65	-4.05	-3.00	-0.80	0.00	1.15	-1.80	0.00	0.00	-0.95	-2.75	0.00	-1.25	0.00	-2.05	-0.65	0.00
48	Tennis Club	6.60	-0.75	-0.90	-0.35	0.00	0.55	-1.80	0.00	0.00	-0.95	0.00	2.75	1.25	0.00	-1.15	-0.55	0.00

Commercial Interior Rates and Adjustments

Use Type	Description	Base	Ptn 0	Ptn 1	Ptn 2	Ptn 3	Heat 0	Heat 1	Heat 2	Heat 3	AC 0	AC 1	AC 2	AC 3	Plbg 0	Plbg 1	Plbg 2	Plbg 3
49	Racquet Ball Court	14.30	-0.75	-3.00	-0.35	0.00	0.55	-1.80	0.00	0.00	-0.95	-2.75	0.00	0.00	0.00	-2.05	-0.55	0.00
50	Skate Rink Ice/Roll	27.35	-1.65	-15.00	-1.50	0.00	4.35	-1.50	0.00	0.00	-0.65	-2.20	0.00	0.00	0.00	-1.50	-0.40	0.00
51	Bank/Savings Inst	12.95	-2.05	-1.90	-0.65	0.00	0.80	-1.70	0.00	0.00	-0.95	-2.95	0.00	0.00	0.00	-1.25	-0.55	0.00
52	Medical Center	39.85	-7.70	-16.45	-2.55	0.00	2.95	-2.60	0.00	0.00	-1.90	-3.35	0.00	0.00	0.00	-3.50	-1.25	0.00
53	Offices	42.65	-7.70	-17.60	-2.60	0.00	3.00	-2.60	0.00	0.00	-1.90	-3.35	0.00	0.00	0.00	-5.25	-1.95	0.00
54	Nursing Homes	34.00	-7.70	-12.85	-2.80	0.00	3.65	-2.60	0.00	0.00	-1.90	-3.35	0.00	0.00	0.00	-1.70	-0.25	0.00
55	School	31.15	-3.60	-11.40	-1.30	0.00	1.60	-1.80	0.00	0.00	-1.25	-2.70	0.00	0.00	0.00	-4.80	-1.20	0.00
56	Hospital	34.30	-7.70	-12.85	-0.55	0.00	2.15	-2.60	0.00	0.00	-1.90	-3.35	0.00	0.00	0.00	-3.60	-1.20	0.00
57	Library	58.75	-7.70	-24.45	-2.20	0.00	2.45	-2.60	0.00	0.00	-1.90	-3.35	0.00	0.00	0.00	-8.80	-2.10	0.00
58	Funeral Home	37.00	-7.70	-12.85	-1.65	0.00	1.95	-2.60	0.00	0.00	-1.90	-3.35	0.00	0.00	0.00	-2.90	-1.10	0.00
61	Auditorium/Theater	27.30	-4.05	-10.65	-2.60	0.00	3.35	-2.55	0.00	0.00	-1.80	-3.35	0.00	0.00	0.00	-2.45	-0.95	0.00
62	Cinema	22.65	-3.80	-10.45	-1.95	0.00	2.90	-2.95	0.00	0.00	-2.15	-3.35	0.00	0.00	0.00	-3.60	-0.85	0.00
63	Religious Inst	20.75	-3.80	-10.50	-2.45	0.00	3.10	-2.95	0.00	0.00	-2.15	-3.35	0.00	0.00	0.00	-2.60	-0.65	0.00
64	Social/Fraternal Hall	28.25	-3.80	-11.00	-2.55	0.00	3.35	-2.95	0.00	0.00	-2.15	-3.35	0.00	0.00	0.00	-2.75	-0.95	0.00
70	Service Station W/Bays	26.35	-3.80	-9.50	-1.80	0.00	2.10	-2.95	0.00	0.00	-2.15	-3.35	0.00	0.00	0.00	-2.90	-1.10	0.00
71	Service Stn-Conv Retail	15.90	-0.75	-6.55	-0.80	0.00	0.90	-1.65	0.00	0.00	-0.25	0.00	2.75	1.25	0.00	-4.75	-1.60	0.00
72	Service Stn-Conv Storage	16.80	-0.75	-6.55	-0.80	0.00	0.90	-1.65	0.00	0.00	-0.25	0.00	2.75	1.25	0.00	-4.75	-1.60	0.00
73	Service Station w/o Bay	15.90	-0.75	-6.55	-0.80	0.00	0.90	-1.65	0.00	0.00	-0.25	0.00	2.75	1.25	0.00	-4.75	-1.60	0.00
74	Car Wash Manual	24.05	-0.75	-6.55	-0.80	0.00	0.90	-1.65	0.00	0.00	-0.25	0.00	2.75	1.25	0.00	-4.75	-1.60	0.00
75	Car Wash Automatic	6.55	-1.65	-0.80	-0.25	0.00	0.35	-1.70	0.00	0.00	-0.95	0.00	2.70	1.20	0.00	-0.80	-0.25	0.00
76	Kwik Lube	6.55	-1.65	-0.80	-0.25	0.00	0.35	-1.70	0.00	0.00	-0.95	0.00	2.70	1.20	0.00	-0.80	-0.25	0.00
81	Multi Apts	15.90	-0.75	-6.55	-0.80	0.00	0.90	-1.65	0.00	0.00	-0.25	0.00	2.75	1.25	0.00	-4.75	-1.60	0.00
82	Multi Office	19.70	-3.10	-7.85	-0.80	0.00	0.90	-1.60	0.00	0.00	-1.15	-2.40	0.00	-0.95	0.00	-2.45	-0.70	0.00
83	Multi Sales	20.00	-4.05	-10.65	-2.60	0.00	3.35	-2.55	0.00	0.00	-1.80	-3.30	0.00	-1.55	0.00	-2.45	-0.95	0.00
84	Multi-Strg	12.95	-2.05	-1.90	-0.65	0.00	0.80	-1.70	0.00	0.00	-0.95	-2.95	0.00	-1.55	0.00	-1.25	-0.55	0.00
85	Enclosure	6.55	-1.65	-0.80	-0.25	0.00	0.35	-1.70	0.00	0.00	-0.95	0.00	2.70	1.20	0.00	-0.80	-0.25	0.00
86	Support/ Utility Storage	15.00	-4.00	-7.35	-1.25	0.00	1.60	-1.70	0.00	0.00	-1.25	-2.55	0.00	-0.95	0.00	-2.80	-0.85	0.00

Commercial Interior Rates and Adjustments

Use Type	Description	Base	Ptn 0	Ptn 1	Ptn 2	Ptn 3	Heat 0	Heat 1	Heat 2	Heat 3	AC 0	AC 1	AC 2	AC 3	Plbg 0	Plbg 1	Plbg 2	Plbg 3
88	Multi Use RR/Locker	3.00	-1.65	-0.80	-0.25	0.00	0.35	-1.70	0.00	0.00	-0.95	0.00	2.70	1.20	0.00	-0.80	-0.25	0.00
90	Parking Garage	6.55	-1.65	-0.80	-0.25	0.00	0.35	-1.70	0.00	0.00	-0.95	0.00	2.70	1.20	0.00	-0.80	-0.25	0.00
91	Unfin Res Bsmt	2.00	0.00	-0.70	-0.55	0.00	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	Covered Mall	4.85	-1.65	-0.80	-0.25	0.00	0.40	0.00	1.70	1.70	0.95	0.00	2.70	1.25	0.00	-0.80	-0.25	0.00
100	Food Franchise	14.60	-4.45	-0.80	-0.25	0.00	0.35	-1.90	0.00	0.00	-1.10	-3.00	0.00	-1.60	0.00	0.00	0.00	0.00
101	Applebee's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	Bennigan's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
103	Bonanza Family Restaurant	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
104	Bill Knapp's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	Burger King	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
106	Cassano's Pizza	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
107	Captain D's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
108	Chi'S Chi's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
109	Church's Fried Chicken	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	Chili's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
111	Dairy Queen	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
112	Denny's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
113	Chic-Fil-A	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
114	Cracker Barrel	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	Dunkin' Donuts	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
116	China Coast	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
117	Howard Johnson's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
118	House Of Pancakes	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
119	Famous Recipe (Lee's)	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
120	Hooter's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
121	Huddle House	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
122	Krystal	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Commercial Interior Rates and Adjustments

Use Type	Description	Base	Ptn 0	Ptn 1	Ptn 2	Ptn 3	Heat 0	Heat 1	Heat 2	Heat 3	AC 0	AC 1	AC 2	AC 3	Plbg 0	Plbg 1	Plbg 2	Plbg 3
123	Long Horn Steaks	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
124	Hardee'S	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
125	Po' Folks	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
126	Cooker Bar & Grill	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
127	Ruby Tuesday	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
128	Kentucky Fried Chicken	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
129	Ryan'S Steak House	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
130	Subway Sandwiches	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
131	Outback Steakhouse	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
132	T.G.I. Fridays	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
133	Donato's Pizza	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
134	Rudy'S Hot Dogs	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
135	Long John Silver's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
136	Golden Corral	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
137	Master Donut	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
138	Mc Donald's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
139	J. Alexander's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
140	Little Caesar's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
141	Domino's	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
142	Marion's	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
143	Pizza Hut	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
145	Olive Garden	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
146	Ponderosa Steak House	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
150	Rally's	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
151	Rax's	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
152	Red Lobster	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
155	Lone Star	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Commercial Interior Rates and Adjustments

Use Type	Description	Base	Ptn 0	Ptn 1	Ptn 2	Ptn 3	Heat 0	Heat 1	Heat 2	Heat 3	AC 0	AC 1	AC 2	AC 3	Plbg 0	Plbg 1	Plbg 2	Plbg 3
165	Kenny Roger's Roasters	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
166	Frisch's Or Shoney's	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
167	Sizzler's Family Steakhouse	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
172	Steak 'N' Shake	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
173	Sonic Drive-In	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
175	T.C.B.Y.	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
180	Taco Bell	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
185	Waffle House	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
187	Wendy'S	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
190	Western Sizzlin' Steak House	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
191	White Castle	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
193	Boston Market	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
194	Friendly's	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
195	Bob Evans	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
196	Arby's Roast Beef	68.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
990	Parking Garage Upper Level	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Commercial Other Features

Struct Code	Description	Unit Type	Valuation Type	Rate Per Unit
AE1	AERIAL WALK	2	Square Foot	178.80
AT3	ATRIUM-COVER ONLY	2	Square Foot	28.60
AT4	ATRIUM WALLS	2	Square Foot	10.35
ATM	AUTOMATIC TELLER BOOTH	2	Square Foot	110.61
BA1	BALCONY	2	Square Foot	7.00
BC1	EXCELLENT CANOPY	2	Square Foot	25.75
BE9	BANK DR IN TELLER BOOTH	2	Square Foot	66.25
BT1	BASEMENT TOP	2	Square Foot	6.60
CA1	CENTRAL AIR CONDITIONING	2	Square Foot	2.95
CA2	UNIT AIR CONDITIONER	2	Square Foot	1.55
CDK	CONCRETE DECK	2	Square Foot	6.45
CM1	COVERED MALL	2	Square Foot	21.45
CP5	CANOPY ONLY	2	Square Foot	5.60
CP6	CANOPY ROOF/SLAB	2	Square Foot	6.85
CP7	CANOPY -ECONOMY	2	Square Foot	9.00
CP8	CANOPY -AVERAGE	2	Square Foot	15.00
CP9	CANOPY -GOOD	2	Square Foot	20.00
CRM	CONCRETE RAMP	2	Square Foot	6.45
CW1	CRANEWAY	3	Lineal Foot	31.45
CY1	COURTYARD	2	Square Foot	8.50
DL1	DOCK LEVEL FLOOR	2	Square Foot	0.95
EE1	ENCLOSED ENTRY	2	Square Foot	19.30
EL1	ELEVATOR ELECTRIC FREIGHT	6	Elevator	1.00
EL2	ELEVATOR ELECTRIC PASNGR	6	Elevator	1.00
EL3	ELEVATOR HYDRAULIC FREIGHT	6	Elevator	1.00
EL4	ELEVATOR HYDRAULIC PASNGR	6	Elevator	1.00
EL5	ESCALATOR WIDTH=32	7	Escalator	1.00
EL6	ESCALATOR WIDTH=48	7	Escalator	1.00
FI1	FIREPLACE 1 OPENING	1	Each	2,550.00
FI2	FIREPLACE 2 OPENINGS	1	Each	3,880.00
FI3	FIREPLACE 3 OPENINGS	1	Each	5,190.00
GZ1	GAZEBO	2	Square Foot	14.35
LD1	LOAD DOCK,ST OR CONC	2	Square Foot	6.45
LD2	LOADING DOCK, WOOD	2	Square Foot	5.30
LD3	LOADING DOCK, INTR	2	Square Foot	11.10
LD4	TRUCK & TRAIN WELLS	2	Square Foot	4.40
LD5	LD1 WITH CANOPY	2	Square Foot	8.80
LD6	LD2 WITH CANOPY	2	Square Foot	7.65
LP3	PATIO, CONCRETE	2	Square Foot	2.20

Commercial Other Features

Struct Code	Description	Unit Type	Valuation Type	Rate Per Unit
LP4	PATIO, ASPHALT	2	Square Foot	1.55
LP5	PATIO, FLGST-SND-BSE	2	Square Foot	4.45
LP6	PATIO, FLGST-CON-BSE	2	Square Foot	5.85
LP7	PATIO, BRICK	2	Square Foot	5.35
MR1	MONITOR ROOF	2	Square Foot	2.75
MR2	HIGH BAY ROOF	2	Square Foot	2.75
MS1	MISCELLANEOUS	2	Square Foot	10.00
OA1	OPEN AREA APT. HOTEL	2	Square Foot	5.30
OA2	OPEN AREA MOTEL DWLG	2	Square Foot	4.85
OA3	OPEN AREA STORE RSTR	2	Square Foot	5.70
OA4	OPEN AREA INDSTR/WH	2	Square Foot	5.70
OA5	OPEN AREA BANKS OFFICE	2	Square Foot	6.95
OA6	OPEN AREA THEAT AUDT	2	Square Foot	7.50
OA7	OPEN AR.LT MTL/AG BD	2	Square Foot	4.10
OA8	OPEN AREA HI RISE OFFICE	2	Square Foot	7.15
OA9	OPEN (NOTHING OVER)	2	Square Foot	0.00
OD1	OVERHEAD DR-WOOD/MTL	2	Square Foot	9.90
OD2	OVERHEAD DR-ROLL STL	2	Square Foot	15.70
OD3	OVRHD DR-MTR-OP-WD-MT	2	Square Foot	13.15
OD4	OVRHD DR-MTR-OP-RL-ST	2	Square Foot	20.90
PFP	FIREPLACE, PREFABRICATED	1	Each	850.00
PR1	PORCH, OPEN	2	Square Foot	6.25
PR2	PORCH, ENCLOSED	2	Square Foot	24.55
PR3	PORCH, OPEN UPPER	2	Square Foot	4.00
PR4	PORCH, ENCLOSED UPPER	2	Square Foot	15.00
PR5	PORCH COVERED	2	Square Foot	11.70
PR6	PORCH, SCREENED	2	Square Foot	11.70
PR7	PORCH COV-UPPER	2	Square Foot	7.30
PR8	PORCH SCREEN-UPPER	2	Square Foot	7.30
PR9	PORCH, ENCL UNFIN	2	Square Foot	13.80
RA1	GARAGE-ATTACHED-FRM	2	Square Foot	14.85
RA2	GARAGE-ATTACHED-MAS	2	Square Foot	15.75
RC1	CARPORT	2	Square Foot	5.45
RL2	RES ELEVATOR 2 STOP	1	Each	7,100.00
RL3	RES ELEVATOR 3 STOP	1	Each	7,500.00
RL4	RES ELEVATOR 4 STOP	1	Each	7,900.00
RS1	UTILITY BLDG-FRAME	2	Square Foot	8.65
RS2	UTILITY BLDG-METAL	2	Square Foot	10.15
RS3	UTILITY BLDG-BRK/STN	2	Square Foot	10.70

Commercial Other Features

Struct Code	Description	Unit Type	Valuation Type	Rate Per Unit
SC2	INDOOR POOL	2	Square Foot	29.75
SF1	STORE FRONT/WOOD FRAME	3	Lineal Foot	71.55
SF2	STORE FRONT/AV MET F	3	Lineal Foot	143.00
SF3	STORE FRONT/ELABORATE	3	Lineal Foot	214.55
SK1	INDOOR SKATING RINK	2	Square Foot	10.85
SS1	SPRINKLER SYS WET	2	Square Foot	1.75
SS2	SPRINKLER SYS DRY	2	Square Foot	2.00
WD1	WOOD DECK	2	Square Foot	6.85
WR1	WHEELCHAIR RAMP	2	Square Foot	6.85

Commercial Elevator Rate Comparison by Type, Speed, and Capacity

Code	Descriptino	Minimum Speed	Maximum Speed	Capacity	Rate	Add Per Stop
EL1	Elevator, Electric Freight	151	200	3,500	154,800	18,000
EL2	Elevator, Electric Passenger	151	200	3,500	184,600	9,500
EL3	Elevator, Hydraulic Freight	151	200	3,500	88,500	17,500
EL4	Elevator, Hydraulic Passenger	151	200	3,500	133,400	19,600

Escalator Rate Comparison by Type

Code	Descriptino	Minimum Speed	Maximum Speed	Capacity	Rate	Add Per Stop
EL5	ESCALATOR - 32 IN WIDE				219,500	7,400
EL6	ESCALATOR - 48 IN WIDE				238,000	7,900

Commercial % Good Table 15

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
Table	Year Blt	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP -	UN
15	2025	1	100	100	100	99	83	73	52	31	21	10
15	2024	2	99	98	98	96	81	71	51	31	20	10
15	2023	3	97	96	95	94	79	68	49	30	20	9
15	2022	4	96	94	93	91	77	66	48	30	20	9
15	2021	5	95	92	91	88	74	64	47	30	19	9
15	2020	6	93	90	88	86	72	62	45	29	19	8
15	2019	7	92	88	86	83	70	60	44	29	18	8
15	2018	8	91	86	84	81	68	57	43	28	18	8
15	2017	9	89	84	81	78	66	55	41	28	18	7
15	2016	10	88	82	79	75	63	53	40	28	17	7
15	2015	11	87	80	77	73	61	51	39	27	17	7
15	2014	12	85	78	74	70	59	49	37	27	16	6
15	2013	13	84	76	72	68	57	46	36	26	16	6
15	2012	14	83	74	70	65	55	44	35	26	16	6
15	2011	15	81	72	67	62	52	42	33	26	15	5
15	2010	999	80	70	65	60	50	40	35	25	15	5

Commercial % Good Table 20

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
Table	Year Blt	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP -	UN
20	2025	1	100	100	100	99	83	62	42	31	20	10
20	2024	2	99	98	98	97	82	61	41	31	20	10
20	2023	3	98	97	96	95	80	60	41	31	20	10
20	2022	4	97	95	95	93	78	59	41	30	19	10
20	2021	5	96	94	93	91	77	58	40	30	19	9
20	2020	6	95	92	91	89	75	57	40	30	19	9
20	2019	7	94	91	89	87	73	56	40	29	19	9
20	2018	8	93	89	88	85	72	55	39	29	18	9
20	2017	9	92	88	86	83	70	54	39	29	18	8
20	2016	10	91	86	84	81	68	53	38	29	18	8
20	2015	11	90	85	82	79	67	51	38	28	18	8
20	2014	12	89	83	81	77	65	50	38	28	17	8
20	2013	13	88	82	79	75	63	49	37	28	17	7
20	2012	14	87	80	77	73	62	48	37	27	17	7
20	2011	15	86	79	75	72	60	47	37	27	17	7
20	2010	16	85	77	74	70	58	46	36	27	16	7
20	2009	17	84	76	72	68	57	45	36	26	16	6
20	2008	18	83	74	70	66	55	44	36	26	16	6
20	2007	19	82	73	68	64	54	43	35	26	16	6
20	2006	20	81	71	67	62	52	42	35	26	15	6
20	2005	999	80	70	65	60	50	40	35	25	15	5

Commercial % Good Table 30

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
Table	Year Blt	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP -	UN
30	2025	1	100	100	100	99	83	62	42	31	20	10
30	2024	2	99	99	99	98	82	62	41	31	20	10
30	2023	3	99	98	98	96	81	61	41	31	20	10
30	2022	4	98	97	96	95	80	61	41	31	20	10
30	2021	5	97	96	95	94	79	60	41	30	19	10
30	2020	6	97	95	94	92	78	60	40	30	19	10
30	2019	7	96	94	93	91	77	59	40	30	19	9
30	2018	8	95	93	92	90	76	58	40	30	19	9
30	2017	9	95	92	91	88	74	58	40	30	19	9
30	2016	10	94	91	89	87	73	57	40	29	19	9
30	2015	11	93	90	88	86	72	57	39	29	18	9
30	2014	12	93	89	87	85	71	56	39	29	18	9
30	2013	13	92	88	86	83	70	56	39	29	18	8
30	2012	14	91	87	85	82	69	55	39	29	18	8
30	2011	15	91	86	84	81	68	54	38	28	18	8
30	2010	16	90	85	82	79	67	54	38	28	18	8
30	2009	17	89	84	81	78	66	53	38	28	17	8
30	2008	18	89	83	80	77	65	53	38	28	17	8
30	2007	19	88	82	79	75	63	52	37	28	17	7
30	2006	20	87	81	78	74	62	52	37	27	17	7
30	2005	21	87	80	77	73	61	51	37	27	17	7
30	2004	22	86	79	75	72	60	51	37	27	17	7
30	2003	23	85	78	74	70	59	50	36	27	16	7
30	2002	24	85	77	73	69	58	49	36	27	16	7
30	2001	25	84	76	72	68	57	49	36	26	16	6
30	2000	26	83	75	71	66	56	48	36	26	16	6
30	1999	27	83	74	70	65	55	48	36	26	16	6
30	1998	28	82	73	68	64	54	47	35	26	16	6
30	1997	29	81	72	67	62	52	47	35	26	15	6
30	1996	30	81	71	66	61	51	46	35	25	15	6
30	1995	999	80	70	65	60	50	45	35	25	15	5

Commercial % Good Table 40

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
Table	Year Blt	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP -	UN
40	2025	1	100	100	100	99	85	70	60	40	20	10
40	2024	2	100	99	99	98	84	69	59	40	20	10
40	2023	3	99	99	98	97	83	69	59	39	20	10
40	2022	4	99	98	97	96	82	68	58	39	20	10
40	2021	5	98	97	97	95	82	68	58	39	20	10
40	2020	6	98	96	96	94	81	67	57	38	19	9
40	2019	7	97	96	95	93	80	66	56	38	19	9
40	2018	8	97	95	94	92	79	66	56	37	19	9
40	2017	9	96	94	93	91	78	65	55	37	19	9
40	2016	10	96	93	92	90	77	64	54	37	19	9
40	2015	11	95	93	91	89	76	64	54	36	19	9
40	2014	12	95	92	90	88	75	63	53	36	19	9
40	2013	13	94	91	90	87	75	63	53	36	19	9
40	2012	14	94	90	89	86	74	62	52	35	18	8
40	2011	15	93	90	88	85	73	61	51	35	18	8
40	2010	16	93	89	87	84	72	61	51	34	18	8
40	2009	17	92	88	86	83	71	60	50	34	18	8
40	2008	18	92	87	85	82	70	59	49	34	18	8
40	2007	19	91	87	84	81	69	59	49	33	18	8
40	2006	20	91	86	83	80	68	58	48	33	18	8
40	2005	21	90	85	83	80	68	58	48	33	18	8
40	2004	22	90	84	82	79	67	57	47	32	17	7
40	2003	23	89	84	81	78	66	56	46	32	17	7
40	2002	24	89	83	80	77	65	56	46	31	17	7
40	2001	25	88	82	79	76	64	55	45	31	17	7
40	2000	26	88	81	78	75	63	54	44	31	17	7
40	1999	27	87	81	77	74	62	54	44	30	17	7
40	1998	28	87	80	76	73	61	53	43	30	17	7
40	1997	29	86	79	76	72	61	53	43	30	17	7
40	1996	30	86	78	75	71	60	52	42	29	16	6
40	1995	31	85	78	74	70	59	51	41	29	16	6
40	1994	32	85	77	73	69	58	51	41	28	16	6
40	1993	33	84	76	72	68	57	50	40	28	16	6
40	1992	34	84	75	71	67	56	49	39	28	16	6
40	1991	35	83	75	70	66	55	49	39	27	16	6
40	1990	36	83	74	69	65	54	48	38	27	16	6
40	1989	37	82	73	69	64	54	48	38	27	16	6
40	1988	38	82	72	68	63	53	47	37	26	15	5
40	1987	39	81	72	67	62	52	46	36	26	15	5

Commercial % Good Table 40

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
40	1986	40	81	71	66	61	51	46	36	25	15	5
40	1985	999	80	70	65	60	50	45	35	25	15	5

Commercial % Good Table 50

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
Table	Year Blt	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP -	UN
50	2025	1	100	100	100	99	85	70	60	40	20	10
50	2024	2	100	99	99	98	84	70	60	40	20	10
50	2023	3	99	99	99	97	84	69	59	39	20	10
50	2022	4	99	98	98	97	83	69	59	39	20	10
50	2021	5	98	98	97	96	82	68	58	39	20	10
50	2020	6	98	97	97	95	82	68	58	39	20	10
50	2019	7	98	96	96	94	81	67	57	38	19	9
50	2018	8	97	96	95	94	80	67	57	38	19	9
50	2017	9	97	95	94	93	79	66	56	38	19	9
50	2016	10	96	95	94	92	79	66	56	37	19	9
50	2015	11	96	94	93	91	78	65	55	37	19	9
50	2014	12	96	93	92	90	77	65	55	37	19	9
50	2013	13	95	93	92	90	77	64	54	36	19	9
50	2012	14	95	92	91	89	76	64	54	36	19	9
50	2011	15	94	92	90	88	75	63	53	36	19	9
50	2010	16	94	91	90	87	75	63	53	36	19	9
50	2009	17	94	90	89	87	74	62	52	35	18	8
50	2008	18	93	90	88	86	73	62	52	35	18	8
50	2007	19	93	89	87	85	72	61	51	35	18	8
50	2006	20	92	89	87	84	72	61	51	34	18	8
50	2005	21	92	88	86	83	71	60	50	34	18	8
50	2004	22	92	87	85	83	70	60	50	34	18	8
50	2003	23	91	87	85	82	70	59	49	33	18	8
50	2002	24	91	86	84	81	69	59	49	33	18	8
50	2001	25	90	86	83	80	68	58	48	33	18	8
50	2000	26	90	85	82	80	67	58	48	33	18	8
50	1999	27	90	84	82	79	67	57	47	32	17	7
50	1998	28	89	84	81	78	66	57	47	32	17	7
50	1997	29	89	83	80	77	65	56	46	32	17	7
50	1996	30	88	83	80	76	65	56	46	31	17	7
50	1995	31	88	82	79	76	64	55	45	31	17	7
50	1994	32	88	81	78	75	63	55	45	31	17	7
50	1993	33	87	81	78	74	63	54	44	30	17	7
50	1992	34	87	80	77	73	62	54	44	30	17	7
50	1991	35	86	80	76	72	61	53	43	30	17	7
50	1990	36	86	79	75	72	60	53	43	30	17	7
50	1989	37	86	78	75	71	60	52	42	29	16	6
50	1988	38	85	78	74	70	59	52	42	29	16	6
50	1987	39	85	77	73	69	58	51	41	29	16	6

Commercial % Good Table 50

Table #	Year Bt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
50	1986	40	84	77	73	69	58	51	41	28	16	6
50	1985	41	84	76	72	68	57	50	40	28	16	6
50	1984	42	84	75	71	67	56	50	40	28	16	6
50	1983	43	83	75	71	66	56	49	39	27	16	6
50	1982	44	83	74	70	65	55	49	39	27	16	6
50	1981	45	82	74	69	65	54	48	38	27	16	6
50	1980	46	82	73	68	64	53	48	38	27	15	6
50	1979	47	82	72	68	63	53	47	37	26	15	5
50	1978	48	81	72	67	62	52	47	37	26	15	5
50	1977	49	81	71	66	62	51	46	36	26	15	5
50	1976	50	80	71	66	61	51	46	36	25	15	5
50	1975	999	80	70	65	60	50	45	35	25	15	5

Commercial % Good Table 60

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
Table	Year Blt	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP -	UN
60	2025	1	100	100	100	99	85	70	60	40	20	10
60	2024	2	100	100	99	98	84	70	60	40	20	10
60	2023	3	99	99	99	98	84	69	59	40	20	10
60	2022	4	99	99	98	97	83	69	59	39	20	10
60	2021	5	99	98	98	96	83	68	58	39	20	10
60	2020	6	98	98	97	96	82	68	58	39	20	10
60	2019	7	98	97	97	95	82	68	58	39	20	10
60	2018	8	98	97	96	94	81	67	57	38	19	9
60	2017	9	97	96	95	94	80	67	57	38	19	9
60	2016	10	97	96	95	93	80	66	56	38	19	9
60	2015	11	97	95	94	92	79	66	56	38	19	9
60	2014	12	96	95	94	92	79	65	55	37	19	9
60	2013	13	96	94	93	91	78	65	55	37	19	9
60	2012	14	96	94	92	91	77	65	55	37	19	9
60	2011	15	95	93	92	90	77	64	54	37	19	9
60	2010	16	95	93	91	89	76	64	54	36	19	9
60	2009	17	95	92	91	89	76	63	53	36	19	9
60	2008	18	94	92	90	88	75	63	53	36	19	9
60	2007	19	94	91	90	87	75	63	53	36	19	9
60	2006	20	94	91	89	87	74	62	52	35	18	8
60	2005	21	93	90	88	86	73	62	52	35	18	8
60	2004	22	93	90	88	85	73	61	51	35	18	8
60	2003	23	93	89	87	85	72	61	51	35	18	8
60	2002	24	92	89	87	84	72	60	50	34	18	8
60	2001	25	92	88	86	83	71	60	50	34	18	8
60	2000	26	92	88	85	83	70	60	50	34	18	8
60	1999	27	91	87	85	82	70	59	49	34	18	8
60	1998	28	91	87	84	81	69	59	49	33	18	8
60	1997	29	91	86	84	81	69	58	48	33	18	8
60	1996	30	90	86	83	80	68	58	48	33	18	8
60	1995	31	90	85	83	79	68	58	48	33	18	8
60	1994	32	90	85	82	79	67	57	47	32	17	7
60	1993	33	89	84	81	78	66	57	47	32	17	7
60	1992	34	89	84	81	78	66	56	46	32	17	7
60	1991	35	89	83	80	77	65	56	46	32	17	7
60	1990	36	88	83	80	76	65	55	45	31	17	7
60	1989	37	88	82	79	76	64	55	45	31	17	7
60	1988	38	88	82	78	75	63	55	45	31	17	7
60	1987	39	87	81	78	74	63	54	44	31	17	7

Commercial % Good Table 60

Table #	Year Bilt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
60	1986	40	87	81	77	74	62	54	44	30	17	7
60	1985	41	87	80	77	73	62	53	43	30	17	7
60	1984	42	86	80	76	72	61	53	43	30	17	7
60	1983	43	86	79	76	72	61	53	43	30	17	7
60	1982	44	86	79	75	71	60	52	42	29	16	6
60	1981	45	85	78	74	70	59	52	42	29	16	6
60	1980	46	85	78	74	70	59	51	41	29	16	6
60	1979	47	85	77	73	69	58	51	41	29	16	6
60	1978	48	84	77	73	68	58	50	40	28	16	6
60	1977	49	84	76	72	68	57	50	40	28	16	6
60	1976	50	84	76	71	67	56	50	40	28	16	6
60	1975	51	83	75	71	66	56	49	39	28	16	6
60	1974	52	83	75	70	66	55	49	39	27	16	6
60	1973	53	83	74	70	65	55	48	38	27	16	6
60	1972	54	82	74	69	65	54	48	38	27	16	6
60	1971	55	82	73	69	64	54	48	38	27	16	6
60	1970	56	82	73	68	63	53	47	37	26	15	5
60	1969	57	81	72	67	63	52	47	37	26	15	5
60	1968	58	81	72	67	62	52	46	36	26	15	5
60	1967	59	81	71	66	61	51	46	36	26	15	5
60	1966	60	80	71	66	61	51	45	35	25	15	5
60	1965	999	80	70	65	60	50	45	35	25	15	5



Section 5.4

OBY

Valuation Tables

OBY Tables

CODE	DESCRIB	Val Type	Rate 1	Rate 2	Rate 3	A	B	C	D	E	CDU	Dep Table
AB2	FLAT BARN	1	160.00	239.69	10.48	1.55	1.26	1.00	0.78	0.50	R1	11
AL1	1S LEAN TO	1	0.00	0.00	7.77	1.55	1.26	1.00	0.78	0.50	R1	13
AMP	AMPHITHEATRE	1	0.00	0.00	167.90	1.55	1.26	1.00	0.78	0.50	R1	20
AP6	FOUR SIDE OPEN BLDG	1	0.00	50.05	8.17	1.55	1.26	1.00	0.78	0.50	R1	20
AQ1	QUONSET BUILDING	1	425.00	121.08	12.79	1.55	1.26	1.00	0.78	0.50	R1	12
ATM	ATM STRUCTURE	1	4025.00	110.89	110.29	1.55	1.26	1.00	0.78	0.50	C1	30
AX1	PREFABRICATED STEEL BUILDING	1	713.31	335.21	9.50	1.55	1.26	1.00	0.78	0.50	R1	12
BC1	BANK CANOPY - DRIVE IN	1	0.00	0.00	29.61	1.55	1.26	1.00	0.78	0.50	C1	30
BI1	BIOCLERE SEPTIC SYSTEM	4	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	R1	13
BK1	BULKHEAD	2	175.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	R1	20
BL	BOAT LIFT RESIDENTIAL	4	8000.00	0.00		1.55	1.26	1.00	0.78	0.50	R1	12
BLC	BLEACHERS (WOOD)	1	0.00	0.00	18.40	1.55	1.26	1.00	0.78	0.50	C1	30
BP1	BRICK PATIO	1	0.00	0.00	8.48	1.55	1.26	1.00	0.78	0.50	R1	12
BS1	BOAT SLIP ECONOMY	4	2338.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	BS
BS2	BOAT SLIP AVERAGE	4	3900.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	BS
BS3	BOAT SLIP GOOD	4	6000.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	BS
BT2	BATH HOUSE	1	0.00	0.00	48.01	1.55	1.26	1.00	0.78	0.50	R1	12
BTC	BATTING CAGES	4	7705.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	20
CA1	AIR COND. CENTRAL	1	0.00	0.00	4.60	1.00	1.00	1.00	1.00	1.00	C1	20
CA2	AIR COND. UNIT	1	0.00	0.00	2.88	1.00	1.00	1.00	1.00	1.00	C1	15
CB1	CABIN	1	0.00	0.00	51.08	1.55	1.26	1.00	0.78	0.50	R1	20
CBN	CABIN WITH LOFT	1	0.00	0.00	76.64	1.55	1.26	1.00	0.78	0.50	R1	20
CD1	COVERED DECK/WALKWAY	1	0.00	0.00	23.97	1.55	1.26	1.00	0.78	0.50	R1	12
CD2	COVERED DECK/WALKWAY ON WATER	1	0.00	0.00	31.33	1.55	1.26	1.00	0.78	0.50	R1	20
CP1	COMM FISHING PIER (FRAME)	1	0.00	0.00	32.20	1.55	1.26	1.00	0.78	0.50	C1	40
CP2	COMM FISHING PIER (CONC)	1	0.00	0.00	115.00	1.55	1.26	1.00	0.78	0.50	C1	40
CP5	CANOPY ONLY	1	0.00	0.00	8.74	1.55	1.26	1.00	0.78	0.50	C1	20
CP6	CANOPY, ROOF/SLAB	1	0.00	0.00	11.50	1.55	1.26	1.00	0.78	0.50	C1	30
CP7	CANOPY-SERVICE STATION-ECONOMY	1	0.00	0.00	21.75	1.55	1.26	1.00	0.78	0.50	C1	30
CP8	CANOPY-SERVICE STATION-AVERAGE	1	0.00	0.00	28.00	1.55	1.26	1.00	0.78	0.50	C1	30
CP9	CANOPY-SERVICE STATION-GOOD	1	0.00	0.00	36.00	1.55	1.26	1.00	0.78	0.50	C1	30
CS1	CONC STG SILO - 300 TONS	1			279.50	1.55	1.26	1.00	0.78	0.50	C1	60
CS2	CONC STG SILO - 250 TONS	1			286.00	1.55	1.26	1.00	0.78	0.50	C1	60
CS3	CONC STG SILO - 200 TONS	1			299.00	1.55	1.26	1.00	0.78	0.50	C1	60
CS4	CONC STG SILO - 150 TONS	1			318.50	1.55	1.26	1.00	0.78	0.50	C1	60
CS5	CONC STG SILO - 100 TONS	1			357.50	1.55	1.26	1.00	0.78	0.50	C1	60
CS6	CONC STG SILO - 50 TONS	1			474.50	1.55	1.26	1.00	0.78	0.50	C1	60
CSN	CONCESSION STAND-FIN INTERIOR	1	0.00	0.00	33.35	1.55	1.26	1.00	0.78	0.50	C1	30
DCK	DECK	1			16.28	1.55	1.26	1.00	0.78	0.50	R1	20
DG1	DUGOUT (BASEBALL)	1			18.40	1.55	1.26	1.00	0.78	0.50	C1	30
DPT	DECK / PATIO	1	0.00	0.00	27.18	1.55	1.26	1.00	0.78	0.50	R1	20
DSP	DECK/SCREEN PORCH (ATT TO MH)	1			38.23	1.55	1.26	1.00	0.78	0.50	R1	20
EL	EXTERIOR ELEVATOR RESIDENTIAL	4	12000.00	0.00		1.55	1.26	1.00	0.78	0.50	R1	12
EL3	ELEVATOR, 3S	4	123853.21	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40
EL4	ELEVATOR, 4S	4	137614.67	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40
FEP	FIN ENCL PORCH (ATT TO MH)	1			43.73	1.55	1.26	1.00	0.78	0.50	R1	20
FI1	FIREPLACE, ONE OPENING	4	5504.59	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40

OBY Tables

CODE	DESCRIB	Val Type	Rate 1	Rate 2	Rate 3	A	B	C	D	E	CDU	Dep Table
FI2	FIREPLACE, TWO OPENINGS	4	8256.88	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40
FI3	FIREPLACE, THREE OPENINGS	4	11009.17	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40
FN1	FENCE, CHAIN LINK	1			2.36	1.55	1.26	1.00	0.78	0.50	C1	30
FN2	FENCE, PICKET	1			3.74	1.55	1.26	1.00	0.78	0.50	C1	30
FN3	FENCE, STOCKADE	1			3.05	1.55	1.26	1.00	0.78	0.50	C1	30
FN4	FENCE, POST & RAIL	1			3.16	1.55	1.26	1.00	0.78	0.50	C1	30
FN5	FENCE, BASKETWEAVE	1			3.74	1.55	1.26	1.00	0.78	0.50	C1	30
FN6	BRICK OR STONE WALL	1			7.48	1.55	1.26	1.00	0.78	0.50	C1	30
FN7	FENCE, WROUGHT IRON	1			7.30	1.55	1.26	1.00	0.78	0.50	C1	30
FN8	FENCE, VINYL	1			2.53	1.55	1.26	1.00	0.78	0.50	C1	30
FN9	CONCRETE BLOCK WALL	1			6.33	1.55	1.26	1.00	0.78	0.50	C1	30
FOP	OPEN PORCH (ATT TO MH)	1			19.11	1.55	1.26	1.00	0.78	0.50	R1	20
GC1	GOLF COURSE IMP. EX	4	130950.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40
GC2	GOLF COURSE IMP. VG	4	93600.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	40
GC3	GOLF COURSE IMP. GD	4	73125.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	30
GC4	GOLF COURSE IMP. AV	4	55500.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	30
GC5	GOLF COURSE IMP. FR	4	41400.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	20
GC6	PITCH AND PUTT COURSE	4	12650.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	30
GC7	MINIATURE GOLF - AVERAGE	4	6900.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	20
GC8	MINIATURE GOLF - ELABORATE	4	16963.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	30
GC9	MINIATURE GOLF - VERY ELABORATE	4	24725.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	30
GH1	GREENSE - PERMANENTLY AFFIXED	1	0.00	0.00	20.70	1.55	1.26	1.00	0.78	0.50	C1	20
GS3	GAS STA BOOTH- STL, GLS, OR MS	1	0.00	0.00	152.43	1.55	1.26	1.00	0.78	0.50	C1	30
GS4	GAS STA BOOTH- STC, GLS, OR FR	1	0.00	0.00	136.50	1.55	1.26	1.00	0.78	0.50	C1	30
GZ1	GAZEBO	1	0.00	0.00	36.54	1.55	1.26	1.00	0.78	0.50	C1	20
IWP	INDOOR WATER PARK	1		0.00	136.38	1.55	1.26	1.00	0.78	0.50	C1	20
IWS	INDOOR WATER SLIDE	2	1325.00	0.00		1.55	1.26	1.00	0.78	0.50	C1	20
JSL	JET SKI LIFT RESIDENTIAL	4	4000.00	0.00		1.55	1.26	1.00	0.78	0.50	R1	12
KF1	KIOSK	1	0.00	0.00	150.77	1.55	1.26	1.00	0.78	0.50	C1	30
LB1	LAUNDRY BUILDING	1	0.00	0.00	54.05	1.55	1.26	1.00	0.78	0.50	C1	30
LD1	LOADING DOCK CONT. OR STL	1	0.00	0.00	20.15	1.55	1.26	1.00	0.78	0.50	C1	30
LD2	LOADING DOCK WOOD	1	0.00	0.00	16.58	1.55	1.26	1.00	0.78	0.50	C1	30
LD3	LOADING DOCK INTERIOR	1	0.00	0.00	34.58	1.55	1.26	1.00	0.78	0.50	C1	30
LD4	TRUCK/TRAIN WELLS	1	0.00	0.00	13.72	1.55	1.26	1.00	0.78	0.50	C1	30
LD5	LD1 WITH CANOPY	1	0.00	0.00	27.43	1.55	1.26	1.00	0.78	0.50	C1	30
LD6	LD2 WITH CANOPY	1	0.00	0.00	23.86	1.55	1.26	1.00	0.78	0.50	C1	30
LDG	LANDING - ATCHD TO MH OR OTHER	1			16.37	1.55	1.26	1.00	0.78	0.50	R1	20
MH1	M.H. PARK IMP. EX	4	3910.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	MH
MH2	M.H. PARK IMP. GD	4	3220.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	MH
MH3	M.H. PARK IMP. AV	4	2714.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	MH
MH4	M.H. PARK IMP. FR	4	1955.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	MH
MH5	M.H. PARK IMP. PR	4	1265.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	MH
MS1	MISCELLANEOUS SOUND VALUE	7				1.00	1.00	1.00	1.00	1.00	C1	
MV1	SOUND VALUE OF MISC. STRUCTURE	7				1.00	1.00	1.00	1.00	1.00	R1	BS
OF1	OFFICE BLDG, SMALL DETACHED	1	1155.00	31.68	32.20	1.55	1.26	1.00	0.78	0.50	C1	30
ONE	ONE STORY ADDITION (MH)	1			54.66	1.55	1.26	1.00	0.78	0.50	R1	20
OS1	OUTDOOR SPA	1			57.50	1.55	1.26	1.00	0.78	0.50	R1	12

OBY Tables

CODE	DESCRIB	Val Type	Rate 1	Rate 2	Rate 3	A	B	C	D	E	CDU	Dep Table
OSP	SCREEN PORCH (ATT TO MH)	1			21.86	1.55	1.26	1.00	0.78	0.50	R1	20
PA1	PAVING ASPHALT PARKING	1	207.00	11.50	2.30	1.55	1.26	1.00	0.78	0.50	C1	20
PA2	PAVING ASPHALT/CONCRETE	1	238.00	11.50	2.53	1.55	1.26	1.00	0.78	0.50	C1	20
PB1	PLUMBING FIXTURES	4	1610.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	C1	30
PC1	PAVING CONCRETE AVERAGE	1	300.00	16.70	4.60	1.55	1.26	1.00	0.78	0.50	C1	20
PC2	CONCRETE POOL DECK	1	180.00	10.00	7.00	1.55	1.26	1.00	0.78	0.50	R1	20
PC3	FREESTANDING PATIO SLAB	1	180.00	10.00	3.25	1.55	1.26	1.00	0.78	0.50	C1	12
PCH	CVD PCH - ATCHD TO MH OR OTHER	1			19.12	1.55	1.26	1.00	0.78	0.50	R1	12
PDK	WOOD DECK AROUND POOL	1	0.00	0.00	25.00	1.55	1.26	1.00	0.78	0.50	C1	12
PNC	PARTIAL NEW CONSTRUCTION	7		0.00	0.00	1.00	1.00	1.00	1.00	1.00	R1	
PV1	PAVILION	1	0.00	0.00	31.94	1.55	1.26	1.00	0.78	0.50	C1	40
RA1	FR OR CB ATTACHED GARAGE	1	1495.00	0.00	18.59	1.55	1.26	1.00	0.78	0.50	R1	20
RA2	ATTACHED MASONRY GARAGE	1	1585.00	0.00	16.85	1.55	1.26	1.00	0.78	0.50	R1	10
RB1	FRAME OR CB BOAT HOUSE	1	0.00	0.00	16.37	1.55	1.26	1.00	0.78	0.50	R1	11
RB2	MASONRY BOAT HOUSE	1	0.00	0.00	15.15	1.55	1.26	1.00	0.78	0.50	R1	11
RC1	CARPORT	1	0.00	0.00	14.03	1.55	1.26	1.00	0.78	0.50	R1	12
RC2	CANOPY	1	0.00	0.00	14.03	1.55	1.26	1.00	0.78	0.50	R1	12
RD1	LIGHT WOOD DOCK LIGHT POSTS	1	0.00	0.00	13.27	1.55	1.26	1.00	0.78	0.50	R1	12
RD2	MED. WD. DOCK WD. GIRDERS BOLT	1	0.00	0.00	17.01	1.55	1.26	1.00	0.78	0.50	R1	12
RD3	HEAVY WOOD DOCK HEAVY PILING	1	0.00	0.00	26.36	1.55	1.26	1.00	0.78	0.50	R1	20
RG1	FRAME OR CB DETACHED GARAGE	1	3520.00	0.00	21.86	1.55	1.26	1.00	0.78	0.50	R1	10
RG2	BRICK OR STONE DETACHED GAR.	1	3730.00	0.00	23.15	1.55	1.26	1.00	0.78	0.50	R1	10
RMP	WHEELCHAIR RAMP	1	0.00	0.00	16.84	1.55	1.26	1.00	0.78	0.50	R1	20
RP1	ABOVE GROUND POOL	1	535.00	45.50	3.92	1.55	1.26	1.00	0.78	0.50	R1	13
RP2	WADING POOL	1	0.00	0.00	50.00	1.25	1.12	1.00	0.78	0.50	R1	13
RP4	IN GROUND POOL	1	3179.75	372.03	95.00	1.10	1.05	1.00	0.78	0.50	R1	20
RP5	IN GROUND POOL-CONCRETE	1	3179.75	372.03	105.00	1.10	1.05	1.00	0.78	0.50	R1	20
RS1	FRAME UTILITY SHED	1	900.00	0.00	15.00	1.55	1.26	1.00	0.78	0.50	R1	20
RS2	METAL UTILITY SHED	1	549.00	0.00	8.73	1.55	1.26	1.00	0.78	0.50	R1	12
RS3	MASONRY SHED	1	954.00	0.00	12.99	1.55	1.26	1.00	0.78	0.50	R1	12
RS4	TWO STORY UTILITY SHED	1	415.00	163.35	22.62	1.55	1.26	1.00	0.78	0.50	R1	20
RSF	FRAME UTILITY SHED - FIN INT	1	150.00	220.00	26.31	1.55	1.26	1.00	0.78	0.50	R1	20
RV3	RV HOOKUP - AVERAGE	4	1600.00	0.00	1840.00	1.55	1.26	1.00	0.78	0.50	C1	20
RV4	RV HOOKUP - FAIR	4	1300.00	0.00	1495.00	1.55	1.26	1.00	0.78	0.50	C1	20
RV5	RV HOOKUP - POOR	4	1000.00	0.00	1150.00	1.55	1.26	1.00	0.78	0.50	C1	20
RW1	RETAINING WALL	2	295.95	0.00	0.00	1.55	1.26	1.00	0.78	0.50	R1	12
SC1	COMMERCIAL SWIMMING POOL	1	3953.25	339.68	75.00	1.55	1.26	1.00	0.78	0.50	C1	30
SC2	COMMERCIAL WADING POOL	1	0.00	0.00	18.00	1.55	1.26	1.00	0.78	0.50	C1	30
SH1	METAL BOAT STORAGE - LOW COST	1	1200.00	150.00	7.00	1.55	1.26	1.00	0.78	0.50	C1	30
SH2	METAL BOAT STORAGE - AVERAGE	1	1765.00	220.00	10.35	1.55	1.26	1.00	0.78	0.50	C1	30
SH3	METAL BOAT STORAGE - GOOD	1	2595.00	325.00	15.25	1.55	1.26	1.00	0.78	0.50	C1	30
SH5	LUMBER SHED 2 SIDE OPEN	1	800.00	100.00	4.70	1.55	1.26	1.00	0.78	0.50	C1	20
SH6	LUMBER SHED 4 SIDE OPEN	1	650.00	75.00	3.85	1.55	1.26	1.00	0.78	0.50	C1	20
SK1	SKATE PARK - CONCRETE	1	0.00	0.00	21.10	1.55	1.26	1.00	0.78	0.50	C1	30
SM3	COVERED PATIO/CARPORT	1	0.00	0.00	31.57	1.55	1.26	1.00	0.78	0.50	R1	20
SPS	SCREENED PICNIC SHELTER	1	0.00	0.00	23.00	1.55	1.26	1.00	0.78	0.50	C1	30
SS1	SPRINKLER W/S	1	0.00	0.00	2.75	1.55	1.26	1.00	0.78	0.50	C1	30

OBV Tables

CODE	DESCRIB	Val Type	Rate 1	Rate 2	Rate 3	A	B	C	D	E	CDU	Dep Table
SS2	SPRINKLER D/S	1	0.00	0.00	3.15	1.55	1.26	1.00	0.78	0.50	C1	30
TC1	ASPHALT TENNIS COURT	1	0.00	0.00	6.00	1.55	1.26	1.00	0.78	0.50	C1	20
TC2	CONCRETE TENNIS COURT	1	0.00	0.00	7.20	1.55	1.26	1.00	0.78	0.50	C1	20
TC3	CLAY TENNIS COURT	1	0.00	0.00	4.83	1.55	1.26	1.00	0.78	0.50	C1	20
TC4	PLATFORM TENNIS	1	0.00	0.00	33.75	1.55	1.26	1.00	0.78	0.50	C1	20
TF1	TURFSTONE PAVING	1	0.00	0.00	5.12	1.55	1.26	1.00	0.78	0.50	C1	20
TN1	TANK ELEVATED STEEL WATER 150'	1	226550.00	200.00	1.15	1.55	1.26	1.00	0.78	0.50	C1	40
TN3	TANK CONCRETE	1	149500.00	16.00	0.55	1.55	1.26	1.00	0.78	0.50	C1	40
TR1	RESTROOM STR/FRM-CB	1	0.00	0.00	69.00	1.55	1.26	1.00	0.78	0.50	C1	30
TR2	RESTROOM STR/BRK-STN	1	0.00	0.00	81.94	1.55	1.26	1.00	0.78	0.50	C1	40
TWO	TWO STORY ADDN (ATT TO MH)	1			109.31	1.55	1.26	1.00	0.78	0.50	R1	20
TWR	TOWER (BUSINESS PERSONAL PROP)	2	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	C1	20
UEP	UNFINISHED ENCL PORCH (MH)	1	0.00	0.00	25.14	1.55	1.26	1.00	0.78	0.50	R1	20
UFA	FINISHED ATT UTILITY (MH)	1	0.00	0.00	43.26	1.55	1.26	1.00	0.78	0.50	R1	20
UGR	GARAGE (ATTACHED TO MH)	1			23.38	1.55	1.26	1.00	0.78	0.50	R1	20
UUA	UNFINISHED ATT UTILITY (MH)	1	0.00	0.00	27.47	1.55	1.26	1.00	0.78	0.50	R1	12
WCR	WHEELCHAIR RAMP (EXEMPT)	1	0.00	0.00	0.00	1.55	1.26	1.00	0.78	0.50	R1	12
WD1	WOOD DECK OR RAMP	1	0.00	0.00	16.84	1.55	1.26	1.00	0.78	0.50	R1	20
WD2	TWO LEVEL DECK (ATT TO MH)	1	0.00	0.00	33.67	1.55	1.26	1.00	0.78	0.50	R1	12
WD3	TWO LEVEL DECK	1	0.00	0.00	33.67	1.55	1.26	1.00	0.78	0.50	R1	20
WS1	WATER SLIDE	2	565.80	0.00	0.00	1.55	1.26	1.00	0.78	0.50	C1	20

OBY % Good Table 10

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
10	2025	0	100	98	96	95	90	80	79	70	69	10
10	2024	1	98	96	94	93	88	78	78	68	68	10
10	2023	2	97	95	93	92	87	77	77	67	67	10
10	2022	3	96	94	92	91	86	76	76	66	66	10
10	2021	4	95	93	91	90	85	75	75	65	65	10
10	2020	5	94	92	90	89	84	74	74	64	64	10
10	2019	6	93	91	89	88	83	73	73	63	63	10
10	2018	7	92	90	88	87	82	72	72	62	62	10
10	2017	8	91	89	87	86	81	71	71	61	61	10
10	2016	9	90	88	86	85	80	70	70	60	60	10
10	2015	10	89	87	85	84	79	69	69	59	59	10
10	2014	11	88	86	84	83	78	68	68	58	58	10
10	2013	12	87	85	83	82	77	67	67	57	57	10
10	2012	13	86	84	82	80	76	66	66	56	56	10
10	2011	14	85	83	80	79	75	65	65	55	55	10
10	2010	15	84	82	79	78	74	64	64	54	54	10
10	2009	16	83	81	78	77	73	63	63	53	53	10
10	2008	17	82	80	77	76	72	62	62	52	52	10
10	2007	18	81	79	76	75	70	61	61	51	51	10
10	2006	19	80	78	75	74	69	60	60	50	50	10
10	2005	20	79	77	74	73	68	59	59	49	49	10
10	2004	21	78	76	73	72	66	58	58	48	48	10
10	2003	22	77	75	72	70	65	57	57	47	47	10
10	2002	23	76	74	70	69	64	56	56	46	46	10
10	2001	24	75	73	69	68	63	55	55	45	45	10
10	2000	25	74	72	68	66	62	54	54	44	44	10
10	1999	26	73	71	67	65	60	53	53	43	43	10
10	1998	27	72	70	66	64	59	52	52	42	42	10
10	1997	28	71	69	65	63	58	51	51	41	41	10
10	1996	29	70	68	64	62	56	50	50	40	40	10
10	1995	30	70	67	63	60	55	49	49	39	39	10
10	1994	31	69	66	62	59	54	48	48	38	38	10
10	1993	32	68	65	60	58	53	47	47	37	37	10
10	1992	33	67	64	59	56	52	46	46	36	36	10
10	1991	34	66	63	58	55	50	45	45	35	35	10
10	1990	35	65	62	57	54	49	44	44	34	34	10
10	1989	36	64	60	56	53	48	43	43	33	33	10
10	1988	37	63	59	55	52	46	42	42	32	32	10
10	1987	38	62	58	54	50	45	40	40	31	31	10

OBY % Good Table 10

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
10	1986	39	61	57	53	49	44	39	39	30	30	10
10	1985	40	60	56	52	48	43	38	38	29	29	10
10	1984	41	59	55	50	46	42	36	36	28	28	10
10	1983	42	58	54	49	45	40	35	35	27	27	10

OBY % Good Table 11

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
11	2025	0	100	98	96	95	90	80	78	68	67	10
11	2024	1	96	94	92	91	86	76	76	66	66	10
11	2023	2	95	93	91	90	85	75	75	65	65	10
11	2022	3	94	92	90	89	84	74	74	64	64	10
11	2021	4	93	91	89	88	83	73	73	63	63	10
11	2020	5	92	90	88	86	82	72	72	62	62	10
11	2019	6	91	89	87	84	81	71	71	61	61	10
11	2018	7	90	88	86	83	80	70	70	60	60	10
11	2017	8	89	87	84	82	79	69	69	59	59	10
11	2016	9	88	86	83	80	78	68	68	58	58	10
11	2015	10	87	85	82	79	77	66	66	56	56	10
11	2014	11	86	84	80	78	76	64	64	55	55	10
11	2013	12	85	83	79	76	74	63	63	54	54	10
11	2012	13	84	82	78	74	72	62	62	53	53	10
11	2011	14	82	80	76	73	71	60	60	52	52	10
11	2010	15	80	79	74	72	70	59	59	50	50	10
11	2009	16	79	78	73	70	68	58	58	49	49	10
11	2008	17	78	76	72	69	66	56	56	48	48	10
11	2007	18	76	74	70	68	64	54	54	46	46	10
11	2006	19	75	73	69	66	63	53	53	44	44	10
11	2005	20	74	72	68	64	62	52	52	43	43	10
11	2004	21	73	70	66	63	60	50	50	42	42	10
11	2003	22	72	69	64	62	58	49	49	40	40	10
11	2002	23	70	68	63	60	56	48	48	39	39	10
11	2001	24	69	66	62	59	54	46	46	38	38	10
11	2000	25	68	64	60	58	53	44	44	36	36	10
11	1999	26	66	63	59	56	52	43	43	35	35	10
11	1998	27	65	62	58	54	50	42	42	34	34	10
11	1997	28	64	60	56	52	48	40	40	33	33	10
11	1996	29	63	59	54	50	46	39	39	32	32	10
11	1995	30	62	58	53	49	44	38	38	30	30	10
11	1994	31	60	56	52	48	43	36	36	29	29	10
11	1993	32	59	54	50	46	42	35	35	28	28	10
11	1992	33	58	53	49	44	40	34	34	27	27	10
11	1991	34	56	52	48	42	38	33	33	26	26	10
11	1990	35	55	50	46	40	36	32	32	25	25	10
11	1989	36	54	49	44	39	34	30	30	24	24	10
11	1988	37	53	48	43	38	33	28	28	23	23	10
11	1987	38	52	46	42	36	32	26	26	22	22	10

OBY % Good Table 11

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
11	1986	39	50	45	40	35	30	25	25	20	20	10
11	1985	40	49	44	39	34	29	24	24	19	19	10
11	1984	999	49	44	39	34	29	24	24	19	19	10

OBY % Good Table 12

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
12	2025	0	100	96	94	92	88	78	77	67	66	10
12	2024	1	96	94	92	91	86	76	76	66	66	10
12	2023	2	95	93	91	89	85	75	75	65	65	10
12	2022	3	94	92	90	88	84	74	74	64	64	10
12	2021	4	93	91	89	87	82	73	73	63	63	10
12	2020	5	92	90	88	86	80	72	72	62	62	10
12	2019	6	91	88	87	85	78	71	71	61	61	10
12	2018	7	90	86	85	84	76	70	70	60	60	10
12	2017	8	88	85	84	82	74	69	69	58	58	10
12	2016	9	86	84	82	80	72	67	67	56	56	10
12	2015	10	85	82	80	78	70	65	65	55	55	10
12	2014	11	84	80	78	76	68	63	63	54	54	10
12	2013	12	82	78	76	74	66	61	61	52	52	10
12	2012	13	80	76	74	72	64	59	59	50	50	10
12	2011	14	78	75	72	70	62	57	57	48	48	10
12	2010	15	76	74	70	68	60	55	55	46	46	10
12	2009	16	75	72	68	66	58	53	53	45	45	10
12	2008	17	74	70	66	64	56	51	51	44	44	10
12	2007	18	72	68	64	62	54	49	49	42	42	10
12	2006	19	70	66	62	60	52	47	47	40	40	10
12	2005	20	68	64	60	57	50	45	45	38	38	10
12	2004	21	66	62	58	54	48	43	43	36	36	10
12	2003	22	65	60	56	52	46	41	41	35	35	10
12	2002	23	64	58	54	50	44	39	39	34	34	10
12	2001	24	62	56	52	47	42	37	37	32	32	10
12	2000	25	60	54	50	44	40	35	35	30	30	10
12	1999	26	58	52	48	42	38	33	33	28	28	10
12	1998	27	56	50	46	40	36	31	31	26	26	10
12	1997	28	54	48	44	38	34	29	29	24	24	10
12	1996	29	52	46	42	36	32	27	27	22	22	10
12	1995	30	50	45	40	35	30	25	25	20	20	10
12	1994	999	48	43	38	33	29	24	24	19	19	10

OBY % Good Table 13

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
13	2025	0	100	95	93	91	87	77	76	67	66	10
13	2024	1	95	93	91	90	85	75	75	65	65	10
13	2023	2	94	92	90	89	83	74	74	64	64	10
13	2022	3	93	91	88	87	80	72	72	63	63	10
13	2021	4	92	90	85	84	77	70	70	62	62	10
13	2020	5	91	88	83	80	74	67	67	61	61	10
13	2019	6	90	85	80	75	70	65	65	60	60	10
13	2018	7	88	83	78	73	68	63	63	58	58	10
13	2017	8	86	81	76	71	66	61	61	56	56	10
13	2016	9	84	79	74	69	64	59	59	54	54	10
13	2015	10	82	77	72	67	62	57	57	52	52	10
13	2014	11	80	75	70	65	60	55	55	50	50	10
13	2013	12	77	72	67	62	57	52	52	47	47	10
13	2012	13	73	68	63	58	53	48	48	43	43	10
13	2011	14	70	65	60	55	50	45	45	40	40	10
13	2010	15	67	62	57	52	47	42	42	37	37	10
13	2009	16	63	58	53	48	43	38	38	33	33	10
13	2008	17	60	55	50	45	40	35	35	30	30	10
13	2007	18	57	52	47	42	37	32	32	27	27	10
13	2006	19	53	48	43	38	33	28	28	23	23	10
13	2005	20	50	45	40	35	30	25	25	20	20	10
13	2004	999	49	44	39	34	29	24	24	19	19	10

OBY % Good Table 14

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
14	2025	0	100	95	93	91	87	77	76	67	66	10
14	2024	1	94	92	90	89	84	74	74	64	64	10
14	2023	2	92	90	87	85	82	72	72	62	62	10
14	2022	3	90	87	83	81	78	68	68	58	58	10
14	2021	4	87	83	80	78	75	65	65	55	55	10
14	2020	5	83	80	77	75	71	61	61	53	53	10
14	2019	6	80	77	73	71	65	55	55	51	51	10
14	2018	7	77	73	70	65	62	52	52	48	48	10
14	2017	8	73	70	67	62	57	47	47	44	44	10
14	2016	9	70	67	63	58	53	43	43	40	40	10
14	2015	10	67	63	60	55	50	40	40	36	36	10
14	2014	11	63	60	57	52	47	37	37	34	34	10
14	2013	12	60	57	53	48	43	33	33	30	30	10
14	2012	13	57	53	50	45	40	30	30	28	28	10
14	2011	14	53	50	45	40	35	28	28	25	25	10
14	2010	15	50	45	40	35	30	25	25	20	20	10
14	2009	999	49	44	39	34	29	24	24	19	19	10

OBY % Good Table 20

Table #	Year Blt.	Age	EX	VG	GD	AV	FR	PR	P-	VP	VP-	UN
20	2025	1	100	100	100	99	83	62	42	31	20	10
20	2024	2	99	98	98	97	82	61	41	31	20	10
20	2023	3	98	97	96	95	80	60	41	31	20	10
20	2022	4	97	95	95	93	78	59	41	30	19	10
20	2021	5	96	94	93	91	77	58	40	30	19	9
20	2020	6	95	92	91	89	75	57	40	30	19	9
20	2019	7	94	91	89	87	73	56	40	29	19	9
20	2018	8	93	89	88	85	72	55	39	29	18	9
20	2017	9	92	88	86	83	70	54	39	29	18	8
20	2016	10	91	86	84	81	68	53	38	29	18	8
20	2015	11	90	85	82	79	67	51	38	28	18	8
20	2014	12	89	83	81	77	65	50	38	28	17	8
20	2013	13	88	82	79	75	63	49	37	28	17	7
20	2012	14	87	80	77	73	62	48	37	27	17	7
20	2011	15	86	79	75	72	60	47	37	27	17	7
20	2010	16	85	77	74	70	58	46	36	27	16	7
20	2009	17	84	76	72	68	57	45	36	26	16	6



Section 6

Income Valuation

Income Valuation

Income Valuation

The appraiser is concerned primarily with the earning power of the property, and how it relates to the overall market value of each applicable property. Income models were developed and calibrated from Realty Rates, an accepted and widely used published source of this type data.

The models were first developed using standard income analysis techniques, tested against actual sales of the different types of properties, and fine-tuned as necessary.

The models, if properly applied, will produce reasonable values for a wide spectrum of properties. Due to the diversity of the Dare County market, the models have been calibrated in “Levels”, which allows reasonable flexibility during the final review phase of the project. Each model has three (3) “Levels” – Level 1 = Fair, Level 2 = Average, and Level 3 = Good. The levels are assigned by neighborhood.

Two types of models were constructed: **Square Foot** and **Unit**.

Square Foot Models:

- **In constructing the Square Foot Models, the following was considered:**
 - **Income:**
 - Annual Dollars income per square foot of net leasable area.
 - **Expenses:**
 - Vacancy and credit loss, expressed as a percentage of potential gross income.
 - Operating expenses, expressed as a percentage of effective gross income. This includes management expenses.
 - Reserves for replacements, where applicable.
 - Taxes, expressed as a percentage add-on to the base capitalization rate.
 - The tax rate is the total tax rate for each applicable district.
- **Standard formula for calculating the Square Foot Models:**
 1. Net Leasable Area (*) Income Rate per square foot = Potential Gross Income (PGI)
 2. Potential Gross Income (-) Vacancy and Credit Loss % = Effective Gross Income (EGI)
 3. Effective Gross Income (-) Expense % = Net Operating Income (NOI)
 4. Net Operating Income (÷) Total Capitalization Rate = Value (Total Cap = Base Cap + Effective Tax Rate for District.)

Income Valuation

Unit Models:

- **In constructing the Unit models, the following was considered:**
 - **Income:**
 - Income per unit, expressed as an average daily rate, for hotels and motels.
 - Income per unit, expressed as an average monthly rate, for apartments.
 - Telephone and vending machine income, expressed as a percentage of the average daily rate.
 - Food and beverage income (if applicable), expressed as a percentage of the average daily rate.
 - **Expenses:**
 - Vacancy and credit loss, expressed as a percentage of potential gross income.
 - Operating expenses (including departmental and general operating), expressed as a percentage of effective gross income.
 - Reserves for replacements, where applicable.
 - Taxes, expressed as a percentage add-on to the base capitalization rate.
 - The tax rate is the total tax rate for each applicable district.

- **Standard formula for calculating the Unit Model for Hotel & Motel:**
 1. Number of units (*) Average Daily Rate (+) Telephone and Vending % (+) Food and Beverage % (if applicable) (*) 365 (-) Vacancy Rate % = Effective Gross Income
 2. Effective Gross Income (-) Operating Expense % = Net Operating Income Effective Gross Income (-) Expense % = Net Operating Income (NOI)
 3. Net Operating Income (÷) Total Capitalization Rate = Base Value (Total Cap = Base Cap + Effective Tax Rate for District)
 4. Base Value (-) Personal Property amount = Final Value

- **Standard formula for calculating the Unit Models for Apartments:**
 1. Number of units (*) Monthly Rate (s) (*) 12 = Potential Gross Income
 2. Potential Gross Income (-) Vacancy % = Effective Gross Income
 3. Effective Gross Income (-) Expense % = Net Operating Income
 4. Net Operating Income (÷) Total Capitalization Rate = Value (Total Cap = Base Cap + Effective Tax Rate for District)

Income Valuation

Twenty-two (22) income models have been developed to assist in the valuation of commercial properties where the income approach is deemed applicable. They are as follows:

Income models:

Model	Description	Type
01	Apartment by Unit	Unit (Monthly)
02	Motel	Unit (Daily)
03	Retail	Square Foot
04	General Office	Square Foot
05	Major Retail	Square Foot
06	Hotel	Unit (Daily)
07	Warehouse / Light Mfg.	Square Foot
08	Mini Warehouse	Square Foot
09	Department Store	Square Foot
10	Medical Office	Square Foot
11	Enclosure	Square Foot
12	Manufacturing	Square Foot
14	Auto Service	Square Foot
15	Bank	Square Foot
16	Restaurant	Square Foot
17	Multi-Use Apts (Group Quarters)	Square Foot
19	Discount Store or Supermarket	Square Foot
20	Franchise Restaurant	Square Foot
22	Convenience Store	Square Foot
23	Multi-Use Office	Square Foot
24	Multi-Use Sales	Square Foot
25	Multi-Use Storage	Square Foot

Note: The detail for each model and level, including base rates, vacancy and expense ratios and base capitalization rates can be found on pages 155 through 175.

Income Valuation

Capitalization rates

The ideal procedure for developing capitalization rates is to have a number of different types of commercial properties that have sold recently, complete with detailed returned Income and Expense statements for at least the last two (2) years.

The formula for extracting a capitalization rate is as follows:

- $\text{Net Operating Income} \div \text{Time-Adjusted Sale Price (-) tax rate} = \text{indicated Base Cap Rate}$

For Example:

- If a strip shopping center in Manteo has a total Net Operating Income of \$ 86,000, and the time-adjusted selling price is \$ 1,000,000, then the calculations would be as follows:
 - $\$86,000 \div \$1,000,000 = 8.6\%$. $.086 (-) .0084$ (the tax rate for Manteo) = $.0776$ or 7.76% base cap rate (before taxes)
 - To check the calculations, simply divide the Net Operating Income by the composite tax rate (which includes taxes), or $\$86,000 \div 8.6\% = \$1,000,000$

In any reappraisal it is very rare to have enough samples of recently sold commercial properties with complete operating statements in order to fully develop these capitalization rates. As a result, the capitalization rates used were developed with the assistance of published source data. This includes the Price-Waterhouse-Cooper Real Estate Investor Survey, third quarter, 2019 and Realty Rates Market Survey third quarter, 2019. These surveys contain a wealth of information, including capitalization rate ranges for many types of commercial properties by geographic region, and is nationally recognized and utilized by appraisers, investors, tax representatives, and financial institutions.

An income value is automatically calculated in the CAMA system when income models are specified for a particular property. The system is flexible, and allows for adjustments to any or all of the following components:

- Income rates (square foot or unit)
- Vacancy and bad debt
- Parking
- Food and Beverage (for hotels and motels)
- Reserves for Replacements
- Personal Property
- Capitalization Rates
- Expenses
- Management Fees

Additionally, the system will automatically add the value of excess land to the income value, as long as the land breakdowns are done properly. For example, if a retail store is on a parcel with two (2) acres, and only one (1) of the acres is considered to be the primary site, then the value of the second acre will be added to

Income Valuation

the final value as long as it is coded as undeveloped. In this example, the land should be listed on two (2) lines – the first being the primary site, which is the part of the land that it takes to operate the business with adequate parking, and the second line being coded as undeveloped, meaning it could be sold separately without a negative impact to the income-producing property.

Tax Rates

Tax rates are a legitimate expense, and in mass appraisal a typical way to recognize taxes is to load them to the base capitalization rate. For Example, in Kill Devil Hills, for a retail store at level 2 (average) the tax rate load would be as follows:

Base Cap Rate for Retail – Level 002	=	7.75%
Tax Rate for Kill Devil Hills	=	<u>0.87%</u>
Total Cap Rate	=	8.62%

Income Valuation

2024 Tax Year- Dare County

District	District Name	Town Rate	MSD	County	Fire	Rescue	Sanitation	Community Center	Tax Total
01	Avon			0.4005	0.0602	0.0084	0.11		0.5791
01MD	Avon Beach Nourishment		0.2						0.2
01BN	Avon Beach Nourishment		0.05						0.05
02	Buxton			0.4005	0.0853	0.0084	0.11		0.6042
02MSD	Buxton Beach Nourishment		0.1957						0.1957
03	Colington			0.4005	0.1145		0.11		0.625
04	East Lake			0.4005			0.11		0.5105
05	Frisco			0.4005	0.0681	0.0084	0.11		0.587
06	Hatteras			0.4005	0.0543	0.0084	0.11	0.0703	0.6435
07	Kill Devil Hills Town	0.355		0.4005					0.7555
T07MD	KDH Beach Nourishment Dt.		0.24						0.24
08	Kitty Hawk Town	0.265	0.035	0.4005					0.7005
T08MD	KH Beach Nourishment Dt.		0.1						0.1
09	Manns Harbor			0.4005	0.0578		0.11		0.5683
10	Manteo Town	0.3455		0.4005					0.746
11	Manteo Outside			0.4005	0.0421		0.11		0.5526
12	Kill Devil Hills Outside			0.4005	0.1145		0.11		0.625
13	Mashoes			0.4005			0.11		0.5105
14	Nags Head Town	0.33		0.4005					0.7305
T14MD1	Nags Head Beach Nourishment Dt.1		0.143						0.143
T14MD2	Nags Head Beach Nourishment Dt.2			0.143					0.143
T14MD3	Nags Head Beach Nourishment Dt.3		0.005						0.005
T14MD4	Nags Head Beach Nourishment Dt.4		0.01						0.01
T14MD6	Nags Head Beach Nourishment Dt.6		0.005						0.005
15	Rodanthe			0.4005	0.0955		0.11	0.0268	0.6328
16	Stumpy Point			0.4005	0.0791		0.11	0.0253	0.6149
17	Wanchese			0.4005	0.0421		0.11	0.0221	0.5747
18	Salvo			0.4005	0.0955		0.11	0.0268	0.6328
19	Waves			0.4005	0.0955		0.11	0.0268	0.6328
20	Southern Shores Town	0.1958	0.04	0.4005					0.6363
T20MSD1	SS Beach Nourishment Dt. 1		0.0715						0.0715
T20MSD2	SS Beach Nourishment Dt. 2		0.03						0.03
21	Duck Town	0.25		0.4005					0.6505
T21MDA	Duck Beach Nourishment Dt. A		0.1296						0.1296
T21MDB	Duck Beach Nourishment Dt. B		0.285						0.285
22	Martins Point			0.4005	0.0523		0.11		0.5628

Income Models –Apartment by Unit

Cost Version	Use Group	Model	Age Table	Expense		Vacancy	Other Income
				Pct	\$/Unit		
25	01	001	001	35	0	5	0

Covered: <input type="text" value="0"/> Uncovered: <input type="text" value="0"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text" value="400"/> 1 BR: <input type="text" value="550"/> 2 BR: <input type="text" value="650"/> 3 BR: <input type="text" value="800"/> 4 BR: <input type="text" value="1,000"/> Bath: <input type="text" value="15"/> Half: <input type="text" value="10"/> Other: <input type="text" value="10"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="6.5"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: APARTMENT BY UNIT MODEL

Cost Version	Use Group	Model	Age Table	Expense		Vacancy	Other Income
				Pct	\$/Unit		
25	01	002	001	35	0	5	0

Covered: <input type="text" value="0"/> Uncovered: <input type="text" value="0"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text" value="525"/> 1 BR: <input type="text" value="725"/> 2 BR: <input type="text" value="825"/> 3 BR: <input type="text" value="1,000"/> 4 BR: <input type="text" value="1,300"/> Bath: <input type="text" value="20"/> Half: <input type="text" value="15"/> Other: <input type="text" value="15"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="6.25"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: APARTMENT BY UNIT MODEL

Cost Version	Use Group	Model	Age Table	Expense		Vacancy	Other Income
				Pct	\$/Unit		
25	01	003	001	33	0	5	0

Covered: <input type="text" value="0"/> Uncovered: <input type="text" value="0"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text" value="800"/> 1 BR: <input type="text" value="1,200"/> 2 BR: <input type="text" value="1,500"/> 3 BR: <input type="text" value="2,000"/> 4 BR: <input type="text" value="2,500"/> Bath: <input type="text" value="25"/> Half: <input type="text" value="20"/> Other: <input type="text" value="20"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="5.5"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: APARTMENT BY UNIT MODEL

Income Models - Motel

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	02	001	002	70		0	35	0
Parking		Apartment (A)		GRM		Mortgage %		Cap Rate
Covered:		Eff:		Monthly/Annual:		Rate:		
Uncovered:		1 BR:				Term:		
SF (S)		2 BR:		GIM:		Cash Flow:		
Monthly/Annual		3 BR:				Cap Rate:	9	%
Rate		4 BR:				Exclude Eff. Tax Rate		%
Basement Rate		Bath:						
Upper Rate		Half:						
Size Table		Other:						
Hotel (H)								
Rm Rate:	65							
Food/Bev:	2							
Notes:				MOTEL MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	02	002	002	70		0	35	0
Parking		Apartment (A)		GRM		Mortgage %		Cap Rate
Covered:		Eff:		Monthly/Annual:		Rate:		
Uncovered:		1 BR:				Term:		
SF (S)		2 BR:		GIM:		Cash Flow:		
Monthly/Annual		3 BR:				Cap Rate:	8.75	%
Rate		4 BR:				Exclude Eff. Tax Rate		%
Basement Rate		Bath:						
Upper Rate		Half:						
Size Table		Other:						
Hotel (H)								
Rm Rate:	100							
Food/Bev:	2							
Notes:				MOTEL MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	02	003	002	70		0	35	0
Parking		Apartment (A)		GRM		Mortgage %		Cap Rate
Covered:		Eff:		Monthly/Annual:		Rate:		
Uncovered:		1 BR:				Term:		
SF (S)		2 BR:		GIM:		Cash Flow:		
Monthly/Annual		3 BR:				Cap Rate:	8.5	%
Rate		4 BR:				Exclude Eff. Tax Rate		%
Basement Rate		Bath:						
Upper Rate		Half:						
Size Table		Other:						
Hotel (H)								
Rm Rate:	175							
Food/Bev:	2							
Notes:				MOTEL MODEL				

Income Models - Retail

Cost Version	Use Group	Model	Age Table	Pct	Expense		Vacancy	Other Income
					\$/Unit	\$/SF		
25	03	001	003	35		0	15	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> <input type="text"/> Rate: 11 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: RETAIL MODEL

Cost Version	Use Group	Model	Age Table	Pct	Expense		Vacancy	Other Income
					\$/Unit	\$/SF		
25	03	002	003	35		0	10	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> <input type="text"/> Rate: 14 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: RETAIL MODEL

Cost Version	Use Group	Model	Age Table	Pct	Expense		Vacancy	Other Income
					\$/Unit	\$/SF		
25	03	003	003	35		0	8	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> <input type="text"/> Rate: 20 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.25 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: RETAIL MODEL

Income Models – General Office

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	04	001	004	35		0	15	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text" value="12"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="8.5"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: OFFICE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	04	002	004	33		0	10	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text" value="16"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="8.25"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: OFFICE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	04	003	004	30		0	8	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text" value="21"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="7.75"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: OFFICE MODEL

Income Models – Major Retail

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	05	001	005	30			15	
Parking		Apartment (A)		Cap Rate				
Covered:		Eff:		GRM:		Mortgage %:		
Uncovered:		1 BR:		Monthly/Annual:		Rate:		
SF (S)		2 BR:		GIM:		Term:		
Monthly/Annual		3 BR:				Cash Flow:		
Rate	12	4 BR:				Cap Rate:	8	%
Basement Rate		Bath:				Exclude Eff. Tax Rate		%
Upper Rate		Half:						
Size Table		Other:						
Hotel (H)								
Rm Rate:								
Food/Bev:								
Notes:				MAJOR RETAIL MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	05	002	005	30			10	
Parking		Apartment (A)		Cap Rate				
Covered:		Eff:		GRM:		Mortgage %:		
Uncovered:		1 BR:		Monthly/Annual:		Rate:		
SF (S)		2 BR:		GIM:		Term:		
Monthly/Annual		3 BR:				Cash Flow:		
Rate	15	4 BR:				Cap Rate:	7.5	%
Basement Rate		Bath:				Exclude Eff. Tax Rate		%
Upper Rate		Half:						
Size Table		Other:						
Hotel (H)								
Rm Rate:								
Food/Bev:								
Notes:				MAJOR RETAIL MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	05	003	005	30			5	
Parking		Apartment (A)		Cap Rate				
Covered:		Eff:		GRM:		Mortgage %:		
Uncovered:		1 BR:		Monthly/Annual:		Rate:		
SF (S)		2 BR:		GIM:		Term:		
Monthly/Annual		3 BR:				Cash Flow:		
Rate	21	4 BR:				Cap Rate:	7	%
Basement Rate		Bath:				Exclude Eff. Tax Rate		%
Upper Rate		Half:						
Size Table		Other:						
Hotel (H)								
Rm Rate:								
Food/Bev:								
Notes:				MAJOR RETAIL MODEL				

Income Models - Hotel

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	06	001	002	70		0	35	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> <input type="text"/> Rate: <input type="text"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text" value="90"/> Food/Bev: <input type="text" value="30"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="8.5"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: HOTEL MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	06	002	002	60		0	35	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> <input type="text"/> Rate: <input type="text"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text" value="150"/> Food/Bev: <input type="text" value="30"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="8"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: HOTEL MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	06	003	002	70		0	35	0

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> <input type="text"/> Rate: <input type="text"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text" value="200"/> Food/Bev: <input type="text" value="30"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="7.75"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: HOTEL MODEL

Income Models – Warehouse – Light Mfg.

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income				
				Pct	\$/Unit	\$/SF						
25	07	001	006	20			10					
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;"> Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/> </td> <td style="width: 25%;"> Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/> </td> <td style="width: 25%;"> GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> </td> <td style="width: 25%;"> Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> % </td> </tr> </table>									Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %									
Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>												
Notes: WAREHOUSE / LIGHT MFG MODEL <input type="text"/> <input type="text"/> <input type="text"/>												

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income				
				Pct	\$/Unit	\$/SF						
25	07	002	006	20			7					
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;"> Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/> </td> <td style="width: 25%;"> Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/> </td> <td style="width: 25%;"> GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> </td> <td style="width: 25%;"> Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> % </td> </tr> </table>									Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %									
Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>												
Notes: WAREHOUSE / LIGHT MFG MODEL <input type="text"/> <input type="text"/> <input type="text"/>												

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income				
				Pct	\$/Unit	\$/SF						
25	07	003	006	20			5					
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;"> Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/> </td> <td style="width: 25%;"> Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/> </td> <td style="width: 25%;"> GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> </td> <td style="width: 25%;"> Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.25 % Exclude Eff. Tax Rate: <input type="text"/> % </td> </tr> </table>									Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.25 % Exclude Eff. Tax Rate: <input type="text"/> %
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$): <input type="text"/> Monthly/Annual: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>	Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.25 % Exclude Eff. Tax Rate: <input type="text"/> %									
Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>												
Notes: WAREHOUSE / LIGHT MFG MODEL <input type="text"/> <input type="text"/> <input type="text"/>												

Income Models – Mini-Warehouse

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	08	001	006	35			15	

Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$) Monthly/Annual: <input type="text"/> <input type="text"/> Rate: <input type="text" value="8"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="8"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: MINI WAREHOUSE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	08	002	006	32			10	

Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$) Monthly/Annual: <input type="text"/> <input type="text"/> Rate: <input type="text" value="12"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="7.5"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: MINI WAREHOUSE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	08	003	006	30			8	

Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (\$) Monthly/Annual: <input type="text"/> <input type="text"/> Rate: <input type="text" value="14.5"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="7.25"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: MINI WAREHOUSE MODEL

Income Models – Department Store

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	09	001	007	20			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff. <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 12 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: DEPT STORE MODEL <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	09	002	007	25			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff. <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 17.5 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: DEPT STORE MODEL <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	09	003	007	25			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff. <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 21 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: DEPT STORE MODEL <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>						

Income Models – Medical Office

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	10	001	008	35			15	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: 16 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.5 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: MEDICAL OFFICE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	10	002	008	33			10	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: 20 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: MEDICAL OFFICE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	10	003	008	30			8	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: 29 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: MEDICAL OFFICE MODEL

Income Models – Enclosure (Finished)

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	11	001	006	35			5	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text" value="5"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="8.25"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: ENCLOSURE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	11	002	006	35			5	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text" value="10"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="7.75"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: ENCLOSURE MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	11	003	006	35			5	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: <input type="text" value="14.5"/> Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: <input type="text" value="7.25"/> % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: ENCLOSURE MODEL

Income Models - Manufacturing

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	12	001	006	20			10	
Parking			Apartment (A)			Cap Rate		
Covered:			Eff:		GRM:		Mortgage %:	
Uncovered:			1 BR:		Monthly/Annual:		Rate:	
SF (S)			2 BR:		GIM:		Term:	
Monthly/Annual			3 BR:				Cash Flow:	
Rate			4 BR:				Cap Rate:	8.25 %
Basement Rate			Bath:				Exclude Eff. Tax Rate	
Upper Rate			Half:					
Size Table			Other:					
Hotel (H)								
Rm Rate:								
Food/Bev:								
Notes:			MANUFACTURING MODEL					

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	12	002	006	20			7	
Parking			Apartment (A)			Cap Rate		
Covered:			Eff:		GRM:		Mortgage %:	
Uncovered:			1 BR:		Monthly/Annual:		Rate:	
SF (S)			2 BR:		GIM:		Term:	
Monthly/Annual			3 BR:				Cash Flow:	
Rate		10	4 BR:				Cap Rate:	7.75 %
Basement Rate			Bath:				Exclude Eff. Tax Rate	
Upper Rate			Half:					
Size Table			Other:					
Hotel (H)								
Rm Rate:								
Food/Bev:								
Notes:			MANUFACTURING MODEL					

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	12	003	006	20			5	
Parking			Apartment (A)			Cap Rate		
Covered:			Eff:		GRM:		Mortgage %:	
Uncovered:			1 BR:		Monthly/Annual:		Rate:	
SF (S)			2 BR:		GIM:		Term:	
Monthly/Annual			3 BR:				Cash Flow:	
Rate		11	4 BR:				Cap Rate:	7.25 %
Basement Rate			Bath:				Exclude Eff. Tax Rate	
Upper Rate			Half:					
Size Table			Other:					
Hotel (H)								
Rm Rate:								
Food/Bev:								
Notes:			MANUFACTURING MODEL					

Income Models – Auto Service

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	14	001	006	25			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/>		Apartment (A) Eff. <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.5 % Exclude Eff. Tax Rate: <input type="text"/> %		
Basement Rate <input type="text"/> Upper Rate <input type="text"/> Size Table <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: AUTO SERVICE MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	14	002	006	25			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/>		Apartment (A) Eff. <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8 % Exclude Eff. Tax Rate: <input type="text"/> %		
Basement Rate <input type="text"/> Upper Rate <input type="text"/> Size Table <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: AUTO SERVICE MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	14	003	006	25			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/>		Apartment (A) Eff. <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %		
Basement Rate <input type="text"/> Upper Rate <input type="text"/> Size Table <input type="text"/> Hotel (H) <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: AUTO SERVICE MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Income Models - Bank

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	15	001	004	35			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/>			Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>			GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.5 % Exclude Eff. Tax Rate: <input type="text"/> %		
Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>			Notes: BANK MODEL <input type="text"/> <input type="text"/> <input type="text"/>					

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	15	002	004	33			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/>			Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>			GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %		
Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>			Notes: BANK MODEL <input type="text"/> <input type="text"/> <input type="text"/>					

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	15	003	004	30			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/>			Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>			GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %		
Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>			Notes: BANK MODEL <input type="text"/> <input type="text"/> <input type="text"/>					

Income Models - Restaurant

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	S/Unit	S/SF		
25	16	001	012	36			5	
Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8.25 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 11 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: RESTAURANT MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	S/Unit	S/SF		
25	16	002	012	34			5	
Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.75 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 16 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: RESTAURANT MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	S/Unit	S/SF		
25	16	003	012	32			5	
Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.25 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 21 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: RESTAURANT MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Income Models – Multi-Use Apts

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	17	001	001	35			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.5 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 9 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: APT DWELLING MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	17	002	001	35			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.25 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 13 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: APT DWELLING MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	17	003	001	35			5	
Parking Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual <input type="text"/>		Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>		GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/>		Cap Rate Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7 % Exclude Eff. Tax Rate: <input type="text"/> %		
Rate: 17 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H) Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>		Notes: APT DWELLING MODEL <input type="text"/> <input type="text"/> <input type="text"/>						

Income Models – Discount Store - Supermarket

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	19	001	003	20			5	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (\$)	2 BR:	GIM:	Term:		
			Monthly/Annual Rate	3 BR:	Cash Flow:			
			Basement Rate	4 BR:	Cap Rate:		8.25	%
			Upper Rate	Bath:	Exclude Eff. Tax Rate			%
			Size Table	Half:				
			Hotel (H)	Other:				
			Rm Rate:					
			Food/Bev:					
Notes: DISC STORE / SUPERMARKET MODEL								

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	19	002	003	25			5	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (\$)	2 BR:	GIM:	Term:		
			Monthly/Annual Rate	3 BR:	Cash Flow:			
			Basement Rate	4 BR:	Cap Rate:		7.75	%
			Upper Rate	Bath:	Exclude Eff. Tax Rate			%
			Size Table	Half:				
			Hotel (H)	Other:				
			Rm Rate:					
			Food/Bev:					
Notes: DISC STORE / SUPERMARKET MODEL								

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	19	003	003	25			5	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (\$)	2 BR:	GIM:	Term:		
			Monthly/Annual Rate	3 BR:	Cash Flow:			
			Basement Rate	4 BR:	Cap Rate:		7	%
			Upper Rate	Bath:	Exclude Eff. Tax Rate			%
			Size Table	Half:				
			Hotel (H)	Other:				
			Rm Rate:					
			Food/Bev:					
Notes: DISC STORE / SUPERMARKET MODEL								

Income Models – Franchise Restaurant

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	20	001	012	35			5	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: 15 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 8 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: FRANCHISE RESTAURANT MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	20	002	012	35			5	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: 24 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7.5 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: FRANCHISE RESTAURANT MODEL

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	20	003	012	35			5	

Covered: <input type="text"/> Uncovered: <input type="text"/> SF (S) <input type="text"/> Monthly/Annual: <input type="text"/> Rate: 32 Basement Rate: <input type="text"/> Upper Rate: <input type="text"/> Size Table: <input type="text"/> Hotel (H): <input type="text"/> Rm Rate: <input type="text"/> Food/Bev: <input type="text"/>	Apartment (A) Eff: <input type="text"/> 1 BR: <input type="text"/> 2 BR: <input type="text"/> 3 BR: <input type="text"/> 4 BR: <input type="text"/> Bath: <input type="text"/> Half: <input type="text"/> Other: <input type="text"/>	GRM: <input type="text"/> Monthly/Annual: <input type="text"/> GIM: <input type="text"/> Mortgage %: <input type="text"/> Rate: <input type="text"/> Term: <input type="text"/> Cash Flow: <input type="text"/> Cap Rate: 7 % Exclude Eff. Tax Rate: <input type="text"/> %
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Notes: FRANCHISE RESTAURANT MODEL

Income Models – Convenience Store

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	22	001	003	25			5	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (S)	2 BR:	GIM:	Term:		
			Monthly/Annual	3 BR:		Cash Flow:		
			Rate	4 BR:		Cap Rate:		8.25 %
			Basement Rate	Bath:		Exclude Eff. Tax Rate		
			Upper Rate	Half:				
			Size Table	Other:				
			Hotel (H)					
			Rm Rate:					
			Food/Bev:					
Notes:				CONVENIENCE STORE MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	22	002	003	25			5	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (S)	2 BR:	GIM:	Term:		
			Monthly/Annual	3 BR:		Cash Flow:		
			Rate	4 BR:		Cap Rate:		7.75 %
			Basement Rate	Bath:		Exclude Eff. Tax Rate		
			Upper Rate	Half:				
			Size Table	Other:				
			Hotel (H)					
			Rm Rate:					
			Food/Bev:					
Notes:				CONVENIENCE STORE MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	22	003	003	25			5	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (S)	2 BR:	GIM:	Term:		
			Monthly/Annual	3 BR:		Cash Flow:		
			Rate	4 BR:		Cap Rate:		7.25 %
			Basement Rate	Bath:		Exclude Eff. Tax Rate		
			Upper Rate	Half:				
			Size Table	Other:				
			Hotel (H)					
			Rm Rate:					
			Food/Bev:					
Notes:				CONVENIENCE STORE MODEL				

Income Models – Multi-Use Office

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	23	001	004	40			15	
Parking		Apartment (A)		GRM:		Mortgage %:		Cap Rate
Covered: <input type="text"/>		Eff: <input type="text"/>		Monthly/Annual: <input type="text"/>		Rate: <input type="text"/>		
Uncovered: <input type="text"/>		1 BR: <input type="text"/>		GIM: <input type="text"/>		Term: <input type="text"/>		
SF (S)		2 BR: <input type="text"/>				Cash Flow: <input type="text"/>		
Monthly/Annual <input type="text"/>		3 BR: <input type="text"/>				Cap Rate: 8.75 %		
Rate 11		4 BR: <input type="text"/>				Exclude Eff. Tax Rate <input type="text"/> %		
Basement Rate <input type="text"/>		Bath: <input type="text"/>						
Upper Rate <input type="text"/>		Half: <input type="text"/>						
Size Table <input type="text"/>		Other: <input type="text"/>						
Hotel (H)								
Rm Rate: <input type="text"/>								
Food/Bev: <input type="text"/>								
Notes: MULTI-USE OFFICE MODEL								
<input type="text"/>								
<input type="text"/>								
<input type="text"/>								

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	23	002	004	35			10	
Parking		Apartment (A)		GRM:		Mortgage %:		Cap Rate
Covered: <input type="text"/>		Eff: <input type="text"/>		Monthly/Annual: <input type="text"/>		Rate: <input type="text"/>		
Uncovered: <input type="text"/>		1 BR: <input type="text"/>		GIM: <input type="text"/>		Term: <input type="text"/>		
SF (S)		2 BR: <input type="text"/>				Cash Flow: <input type="text"/>		
Monthly/Annual <input type="text"/>		3 BR: <input type="text"/>				Cap Rate: 8.5 %		
Rate 15		4 BR: <input type="text"/>				Exclude Eff. Tax Rate <input type="text"/> %		
Basement Rate <input type="text"/>		Bath: <input type="text"/>						
Upper Rate <input type="text"/>		Half: <input type="text"/>						
Size Table <input type="text"/>		Other: <input type="text"/>						
Hotel (H)								
Rm Rate: <input type="text"/>								
Food/Bev: <input type="text"/>								
Notes: MULTI-USE OFFICE MODEL								
<input type="text"/>								
<input type="text"/>								
<input type="text"/>								

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	23	003	004	33			8	
Parking		Apartment (A)		GRM:		Mortgage %:		Cap Rate
Covered: <input type="text"/>		Eff: <input type="text"/>		Monthly/Annual: <input type="text"/>		Rate: <input type="text"/>		
Uncovered: <input type="text"/>		1 BR: <input type="text"/>		GIM: <input type="text"/>		Term: <input type="text"/>		
SF (S)		2 BR: <input type="text"/>				Cash Flow: <input type="text"/>		
Monthly/Annual <input type="text"/>		3 BR: <input type="text"/>				Cap Rate: 8 %		
Rate 20		4 BR: <input type="text"/>				Exclude Eff. Tax Rate <input type="text"/> %		
Basement Rate <input type="text"/>		Bath: <input type="text"/>						
Upper Rate <input type="text"/>		Half: <input type="text"/>						
Size Table <input type="text"/>		Other: <input type="text"/>						
Hotel (H)								
Rm Rate: <input type="text"/>								
Food/Bev: <input type="text"/>								
Notes: MULTI-USE OFFICE MODEL								
<input type="text"/>								
<input type="text"/>								
<input type="text"/>								

Income Models – Multi-Use Sales

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	24	001	003	40			15	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (\$)	2 BR:	GIM:	Term:		
			Monthly/Annual	3 BR:		Cash Flow:		
			Rate	4 BR:		Cap Rate:		8.75 %
			Basement Rate	Bath:		Exclude Eff. Tax Rate		
			Upper Rate	Half:				
			Size Table	Other:				
			Hotel (H)					
			Rm Rate:					
			Food/Bev:					
Notes:				MULTI-USE SALES MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	24	002	003	35			10	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (\$)	2 BR:	GIM:	Term:		
			Monthly/Annual	3 BR:		Cash Flow:		
			Rate	4 BR:		Cap Rate:		8.5 %
			Basement Rate	Bath:		Exclude Eff. Tax Rate		
			Upper Rate	Half:				
			Size Table	Other:				
			Hotel (H)					
			Rm Rate:					
			Food/Bev:					
Notes:				MULTI-USE SALES MODEL				

Cost Version	Use Group	Model	Age Table	Expense			Vacancy	Other Income
				Pct	\$/Unit	\$/SF		
25	24	003	003	33			8	
			Parking		Apartment (A)		Cap Rate	
			Covered:	Eff:	GRM:	Mortgage %:		
			Uncovered:	1 BR:	Monthly/Annual:	Rate:		
			SF (\$)	2 BR:	GIM:	Term:		
			Monthly/Annual	3 BR:		Cash Flow:		
			Rate	4 BR:		Cap Rate:		8 %
			Basement Rate	Bath:		Exclude Eff. Tax Rate		
			Upper Rate	Half:				
			Size Table	Other:				
			Hotel (H)					
			Rm Rate:					
			Food/Bev:					
Notes:				MULTI-USE SALES MODEL				



Section 7 Condominium Valuation

Condominium Valuation Overview

Condominium Valuation Overview

The sales comparison approach is used in the valuation of residential condominiums and townhouses, in conjunction with other variables. Variables to be considered include but are not limited to:

- Type of unit (interior or end)
- Level of unit (first floor, second floor, etc.)
- Location of unit (Oceanfront, Soundfront, etc.)
- Amenities (common land, clubhouse, pool, etc.)
- Quality of construction
- Age of unit
- Size of unit
- Physical condition of unit

In order to properly describe the preceding variables and establish accurate market values, a distinct set of condominium neighborhood codes was employed. The codes describe the district, the complex, and the condo type.

The analytical process for both residential and commercial condominium valuation works much like the land residual technique. Recent sales in each complex are analyzed and time-adjusted to reflect trends in the current market. The depreciated building value is subtracted from the time-adjusted sale price, which gives an indication of the common element value. A common element rate is developed for each unique unit type, unit level, and unit location within each condominium complex. The common element values are expressed as a single flat rate per comparable unit in the complex. In some instances, additional influence factors may be required on individual units to reflect unique differences. For example, an influence factor may be needed on units that are significantly smaller or larger in size from the typical unit for that complex.

For complexes or unit types with a lack of recent sales, the following additional steps are taken:

- Older sales are analyzed, taking into consideration the market trends for the
- complex or area.
- Comparable sales, (from similar complexes), are used whenever possible.
- MLS listings are used with minor adjustments to reflect current market trends and acknowledge the likelihood of the unit selling at slightly less than asking price.

Once the common element rates are established, and the proper comparisons made, a sales ratio analysis is performed. The results should indicate accuracy and uniformity for the properties that sold. This ensures the same results for the unsold properties, since the same methodology is employed for all of the properties during the final review phase of the project.

Condominium Valuation Overview

Residential Condominium Land Code Logic:

To identify the various types of residential condominiums, the following land code plan has been employed.

The first two digits are numeric, and describe the unit location, the floor level, and the water influence type (or lack thereof).

Code	Unit Location	Floor Level	Water Influence
01	Interior	Lower	Ocean
02	Interior	First	Ocean
03	Interior	Second	Ocean
04	Interior	Third	Ocean
05	Interior	Fourth	Ocean
06	End	Lower	Ocean
07	End	First	Ocean
08	End	Second	Ocean
09	End	Third	Ocean
10	End	Fourth	Ocean
11	Interior	Lower	Sound
12	Interior	First	Sound
13	Interior	Second	Sound
14	Interior	Third	Sound
15	Interior	Fourth	Sound
16	End	Lower	Sound
17	End	First	Sound
18	End	Second	Sound
19	End	Third	Sound
20	End	Fourth	Sound
21	Interior	Lower	Canal
22	Interior	First	Canal
23	Interior	Second	Canal
24	Interior	Third	Canal
25	Interior	Fourth	Canal
26	End	Lower	Canal
27	End	First	Canal
28	End	Second	Canal
29	End	Third	Canal
30	End	Fourth	Canal
31	Interior	Lower	Non-Influence
32	Interior	First	Non-Influence
33	Interior	Second	Non-Influence
34	Interior	Third	Non-Influence
35	Interior	Fourth	Non-Influence
36	End	Lower	Non-Influence
37	End	First	Non-Influence
38	End	Second	Non-Influence
39	End	Third	Non-Influence
40	End	Fourth	Non-Influence

Condominium Valuation Overview

The 3rd digit is alphabetical, and describes the district as in the chart below:

Alpha Code	Dt #	Dt Name	Alpha Code	Dt #	Dt Name
A	01	Avon	L	12	Kill Devil Hills Out
B	02	Buxton	M	13	Mashoes
C	03	Colington	N	14	Nags Head
D	04	East Lake	O	15	Rodanthe
E	05	Frisco	P	16	Stumpy Point
F	06	Hatteras	Q	17	Wanchese
G	07	Kill Devil Hills	R	18	Salvo
H	08	Kitty Hawk	S	19	Waves
I	09	Manns Harbor	T	20	Southern Shores
J	10	Manteo In	U	21	Duck
K	11	Manteo Out	V	22	Martins Point

Examples of condominium land code application:

- Oceanfront unit, Crystal Shores Condos in Kill Devil Hills, on the end, has second floor access
 - The land code would be 08G
- Soundfront unit, Duck Blind Villas in Duck, interior, first floor
 - The land code would be 12U
- No water influence, Rustic Woods South in Kill Devil Hills, interior, first floor
 - The land code would be 32G

In the CAMA system, the neighborhood is stored separately, and is not a part of the land code. However, it is required for the neighborhood number and the land code to be in sync in order for the common element pricing to work properly.

Condominium Valuation Overview

Commercial Condominium Land Code Logic

The commercial condominium land code is a 3-digit alpha-numeric code.

The 1st digit describes the type of commercial condo:

W	=	Warehouse
X	=	Office
Y	=	Retail

The 2nd digit is the neighborhood reference code, a simple numerical sequence which starts at "1" within each district.

The 3rd digit is the alpha code which represents the district. See reference chart below.

Alpha Code	Dt #	Dt Name	Alpha Code	Dt #	Dt Name
A	01	Avon	L	12	Kill Devil Hills Out
B	02	Buxton	M	13	Mashoes
C	03	Colington	N	14	Nags Head
D	04	East Lake	O	15	Rodanthe
E	05	Frisco	P	16	Stumpy Point
F	06	Hatteras	Q	17	Wanchese
G	07	Kill Devil Hills	R	18	Salvo
H	08	Kitty Hawk	S	19	Waves
I	09	Manns Harbor	T	20	Southern Shores
J	10	Manteo In	U	21	Duck
K	11	Manteo Out	V	22	Martins Point

Condominium Valuation Overview

DT	Complex Name	Condo Type	Type Code	Nbhd Ref #	DT Code	Land Code	Land Model	Nbhd Code
02	Osprey Center	Retail	Y	1	B	Y1B	8906	02Y10189
06	Stowe on Twelve	Retail	Y	1	F	Y1F	8907	06Y10189
07	Executive Center	Office	X	1	G	X1G	8908	07X10189
07	Lake Drive/Lake Drive	Warehouse	W	2	G	W2G	8909	07W20289
07	Overseas Prof. Center	Office	X	4	G	X4G	8910	07X40489
07	Ocean Commerce Park	Warehouse	W	5	G	W5G	8911	07W50589
07	Island Land Centre	Office	X	6	G	X6G	8900	07X60689
08	Village Plaza	Warehouse	W	1	H	W1H	8912	08W10189
08	Welch Street	Warehouse	W	2	H	W2H	8901	08W20289
10	The Phoenix	Retail	Y	1	J	Y1J	8913	10Y10189
10	Shallowbag Bay	Retail	Y	3	J	Y3J	8914	10Y30389
10	The Waterfront	Retail	Y	4	J	Y4J	8915	10Y40489
10	Cypress Cove Commons	Office	X	5	J	X5J	8902	10X50589
11	Maritime Woods	Warehouse	W	1	K	W1K	8903	11W10189
14	Croatan Center	Retail	Y	1	N	Y1N	8904	14Y10189
14	Outer Banks Prof. Center	Office	X	2	N	X2N	8916	14X20289
14	Nags Head Prof. Center	Office	X	3	N	X3N	8917	14X30389
14	Caribbean Corners	Retail	Y	4	N	Y4N	8905	14Y40489
14	Baltic Commercial Condos	Office	X	5	N	X5N	8918	14X50589
14	Village Nest @ Centre Point	Retail	Y	6	N	Y6N	8919	14Y60689
14	Landings @ Sugar Creek	Office	X	7	N	X7N	8920	14X70789
15	Waves Village	Retail	Y	1	O	Y1O	8921	15Y10189
21	Duck Soundside Shops	Retail	Y	1	U	Y1U	8922	21Y10189
22	Martin's Pt Professional Center	Office	X	1	V	X1V	8923	22X10189
02	Osprey Center	Retail	Y	1	B	Y1B	8906	02Y10189
06	Stowe on Twelve	Retail	Y	1	F	Y1F	8907	06Y10189

Condominium Valuation Overview

Interval Ownership Property Valuation

Dare County has two types of interval ownership properties – timeshares and co-ownerships. Timeshares convey fee simple ownership of one specified weekly interval of a condominium unit. The overall property and its amenities are owned by a separate entity. Co-ownerships convey fee simple ownership of 1/10 interest (5-week period) each calendar year. These properties may be single family residences, duplex type units, or condominiums.

Timeshare Valuation Methodology:

The valuation method used for timeshare properties is based on the sales comparison approach, rather than either the Cost or Income Approach. One unit can have up to 51 owners (one week is reserved for maintenance). Each week is categorized into a low, mid or high season with time periods based on the Outer Banks rental market seasons. The seasons, with corresponding weeks are as follows:

Season	Weeks in Season	Totals
Low	1-17, 44-52	26 weeks
Mid	18-24, 35-43	16 weeks
High	25-34	10 weeks

For valuation purposes, resales of timeshare weeks are utilized. A North Carolina Property Tax Commission ruling on timeshare valuation stated that resales are the preferred data, but, in the absence of sufficient resales, the use of developer sales, less a 50% discount, is appropriate. Sales involving the developer as either grantor or grantee are excluded, unless sufficient resale data in smaller developments is not available.

A value for each season is determined, through analysis of sales that are time adjusted to reflect current market conditions. Each season's value is multiplied by the number of weeks in the season; season values are summed for the per unit value. The value of one low season week (the maintenance week) is deducted from the summed value for the final indication of value per unit.

Condominium Valuation Overview

Co-Ownership Valuation Methodology:

Condominiums classified as “Co-Ownerships” have 10 different deeded owners per parcel. Each of the owners has a deeded right to five weeks, which are not necessarily consecutive weeks, per calendar year.

For accurate valuation, consideration is given to location, (proximity to ocean, sound, highway, etc) unit size, quality of construction, design, amenities, and any other factors that have an impact on value. Original sales that take place between the developer and the individual are not considered in this valuation. The North Carolina State Property Tax Commission determined that analysis of resales rather than original sales of co-ownership properties, as with timeshare properties, is the most appropriate appraisal methodology to use in determining their market value.

The majority of sales being used in the market study of co-ownerships occurred within the last four years. Those sales are time-adjusted to reflect the co-ownership market. In some cases where adequate data is not available, earlier years are also considered, factored for market trends, and adjusted for time. A median 5-week time segment value is calculated from the sales and then multiplied by 10 to arrive at a typical unit value.

Condominium Valuation Overview

Boat Slip Valuation Methodology:

Dare County currently has 415 boat slip condominiums, (or “dockominiums”), as they are sometimes called. Each boat slip development, or marina, has its own share of contributing factors in its valuation. These may be either positive or negative. There may be numerous rates and codes due to location, amenities, ingress, egress and many other factors which establish value.

A boat slip is a type of fee simple ownership, but no land or common element value is established. The slips are recorded and priced in the other building and yard items section of the CAMA system. Docks, hookups, walkways, and bulkheads that may typically be considered part of a common element value, are inclusive in the boat slip value.

Some subdivisions in Dare County include a boat slip as part of the purchase price of a house and lot. In such cases, the value of the slip is included in the individual appraisals for the dwelling and lot. The slips will still be listed and valued on a “Master Card”, but since the slips are inclusive in the selling prices of individual homes and lots, the “Master Card” is simply informational and is exempt from taxation.

Every boat slip development has an analysis performed in order to determine how the slips are to be valued. We currently have three (3) methods of boat slip valuation.

- Slips may be valued by the linear foot. In some cases, linear footage by slip is the only size information we receive, besides the plat showing the location of the slips. An example would be a slip that has 45 feet of length. A rate per linear foot is determined by analyzing the most recent listing and sales prices of comparable sized slips in a similar location, using the appropriate time adjustments, and assigning a rate in the valuation tables which correspond to that specific code. For example, if the median selling price is \$1,000 per linear foot for similar slips, then the subject lot would be valued at \$ 45,000, (45 x \$1,000 = \$ 45,000).
- Slips may be valued by the square foot. In other cases, some of the boat slip plats that we receive have both frontage and depth, and therefore we are able to calculate the square footage for each slip. The valuation procedure is the same, and the rates are again determined by analyzing the most recent listing and sales prices of comparable sized slips in a similar location, using the appropriate time adjustments, and assigning a rate in the valuation tables which correspond to that specific code. For example, if the square footage of the slip is 45 x 60, or 2700 square feet, and if the median selling price is \$ 20.00 per square foot for similar slips, then the subject lot would be valued at \$ 54,000, (2700 x \$ 20.00 = \$ 54,000).
- Slips may be valued by each unit, or individual slip. This method is normally employed when the information we receive does not show the slip size, but it does show the location. In this case, a code is made for each location that appears to have considerably different selling prices. For each code, the procedure is the same, and the rate is determined by analyzing the most recent listing and sales prices of comparable slips in a similar location, using the appropriate time adjustments, and assigning a rate in the valuation tables which correspond to that specific code. For example, if the slip is located in the north basin, and the median selling price for the north basin is determined to be \$ 65,000, then the slip is assessed as 1 unit @ \$ 65,000.

Every effort is made to ensure accurate and consistent values for the boat slips throughout the county. However, in some cases, there may be a lack of recent sales activity. In such cases, older sales may be time adjusted to the reappraisal date or the values from a comparable boat slip development or marina may be used.